

# SPEAKER BULLETIN

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IDEAS GENERATOR FOR BUSINESS LEADERS

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**THE MOST IMPORTANT ELECTION  
IN A LIFETIME?** James Rubin page 13

**BOARDROOM DIALOGUE**

Noreena Hertz, Don Strickland, Hamish Taylor pages 16-19



## From the Editor

With more than 30 years' unique experience of partnering with our clients, our quarterly Speaker Bulletin – a unique idea creator – is a powerful way to reach out to you. Our formidable contributors hope to inform and inspire you sharing their unique views and solutions on how to succeed in today's world where unpredictability is the rule. We all need some clear insight to the overload of news about the US elections, Brexit, Olympics and the seismic shifts in politics and society around the world altogether. With short contributions by a few select and esteemed statesmen, business leaders and academics we hope to achieve an easily digestible overview of what is going on around us. **Anders Fogh Rasmussen**, the former NATO Secretary General describes in his new book, *The Will To Lead*, America's indispensable role in the global fight for freedom (see page 24). It's a passionate plea to Americans to elect a strong leader in November.

**James Rubin**, a former US Assistant Secretary of State for Public Affairs, underlines these thoughts. Our section

Woman Power (pages 20 to 23) features comments on the phenomenon of the growing number of leading roles now held by females such as Angela Merkel, Theresa May and Christine Lagarde.

**Florence Eid-Oakden**, the CEO of Arabia Monitor who also works successfully in a male dominated world, says 'If I had seen this as an obstacle, I probably never would have embarked on doing what I do'. And she does it successfully. On page 8/9 she enjoys sharing with us her passion and insights into geopolitics and the changing forces of wealth creation in the MENA Region and further afield. I look forward to any comments you might have...



*Dagmar*

Dagmar O'Toole

dagmar@csaspeakers.com

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# Bertrand Piccard Achieves World First

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**Bertrand Piccard** is the record breaking round the world balloonist, President and initiator of the Solar Impulse Project which was launched to take on a new challenge: flying round the world in an airplane propelled uniquely by solar energy, without fuel or pollution, in order to promote the immense potential of renewable energies and their new technologies.

On 26th July as Bertrand Piccard landed his plane at Abu Dhabi world history was truly written. Bertrand had completed the first round the world flight in a solar airplane. This adventure started 13 years ago when the Solar Impulse team came together to prove that flying 40,000km around the world without fuel was possible. They had a vision of using renewable energies, clean techs and solar energy to fly around the world, protecting the environment and achieving this seemingly impossible goal. Piloted by Bertrand Piccard and Andre Borschberg on the many flight legs, their Solar Impulse plane faced problems and setbacks they couldn't possibly have foreseen, but being the true pioneering team they have proved themselves to be, the problems were overcome and their goal has finally been reached.

Bertrand has been breaking records for years as a balloonist and is greatly experienced in cross cultural teamwork, communication and motivation and this game-changing achievement only enhances his credentials for business audiences around the world. ■

“Welcome to those who believe in the power of dreams and who would like to join me in my exploration of life.”

## US PRESIDENTIAL ELECTIONS

With the US elections swiftly approaching later this year, there are many expert voices opining on what will be an historic election, whatever the outcome.

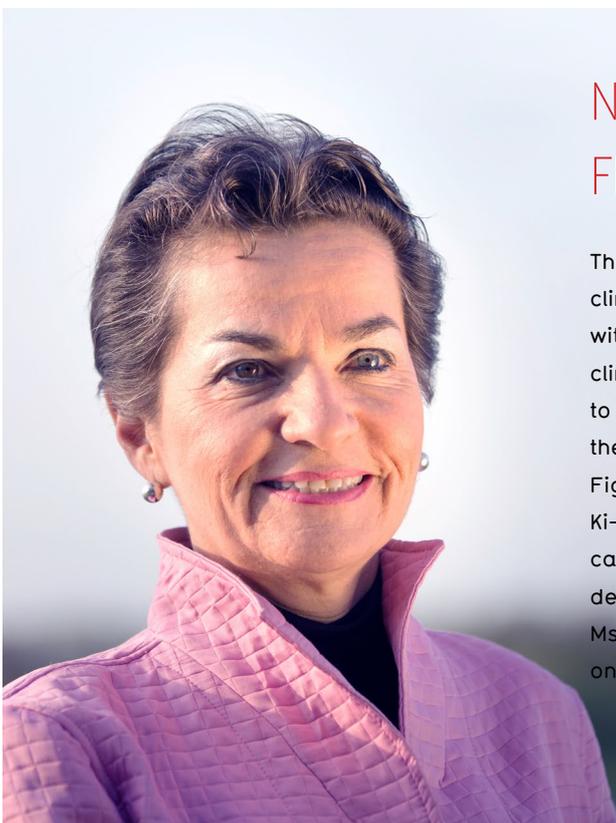
If Donald Trump wins, then he will be the first president in more than 60 years without experience as a governor or in Congress. If Hillary Clinton wins she will become the first female president of the United States.

Katty Kay, author and lead anchor for BBC World News America, which is carried by BBC news channels globally, reports on the latest US political and economic news and with her very strong journalistic background, really gets to the heart of the issues. Global affairs anchor for ABC News; Christiane Amanpour is another prominent US based journalist, who is also well versed in the current election race. Ms Amanpour is also a host on CNN International, providing world-acclaimed international analysis of the topical issues of the day. ■



## THE HIDDEN DANGER OF BIG DATA

Everyone today talks about the ever-increasing presence of Big Data, what it means for individuals and companies alike and how great the world will be and how we will all benefit. However, Carlo Ratti explains that maybe our response should be more considered and that maybe a certain amount of randomness and some rebellion allows for new ideas and modes of thinking that would otherwise be missed. ■



## NEW OPPORTUNITY FOR CHRISTIANA FIGUERES

The former executive secretary of the UN framework convention on climate change (UNFCCC), Christiana Figueres, was the woman tasked with saving the world from global warming. The hugely successful Paris climate change agreement last December was, in no small part, down to her hugely influential presence and hard work. Figueres served as the UN's climate chief for 6 years, stepping down in July this year. Ms Figueres was subsequently nominated as a candidate to succeed Ban Ki-moon for post of UN secretary general. Having now withdrawn her candidacy, and with her proven global worth and commitment, she is definitely one to watch as she moves on to new challenges. Whatever Ms Figueres turns her attentions to, she will undoubtedly continue to be one of the movers and shakers of her generation. ■

## GOLDEN STARS

The winning and losing athletes, support teams and journalists have all returned home after witnessing a spectacular Olympics. Choosing Rio as the venue for the first South American games was seen as a gamble by some, but it turned out the Brazilians were great hosts and really united behind these Games. They turned this unique competition into a party for everybody. Yes there were imperfections, but the officials say that more than half of the world's population consumed the Games in some way and that is only set to rise looking to Tokyo in 2020. The inspiration and motivation to achieve lifetime bests and gold medals lasts for a lot longer than the few days the Olympics is actually staged for. This is perfectly demonstrated by individuals such as athletes from the track such as **Michael Johnson**, **Kelly Holmes** and **Tanni Grey-Thompson**. Along with **Nadia Comaneci** from the gymnastics arena and **Katherine Grainger** and **Tim Foster** from rowing, they all show the grit, determination and dedication necessary to achieve world-class performances, and how to translate these qualities into the business world. ■



## BRUCE DICKINSON RELAUNCHES AFRICAN AIRLINE

Fourteen years after it shut down operations, one of Africa's oldest airlines, Air Djibouti, has re-launched. It partially relaunched last year with a cargo only service, but now is handling passengers as well.

**Bruce Dickinson**, entrepreneur and lead singer of Iron Maiden, owns Cardiff Aviation, the company which will manage the airline. Bruce piloted the plane from Cardiff (home of Cardiff Aviation) to Djibouti on Thursday 11th August, confirming Djibouti's position as a business and transport hub. The launch of operations for Air Djibouti should prove Cardiff Aviation's 'airline in a box' concept, which Dickinson believes is a key operating model for other African and Southeast Asian nations as well. Cardiff Aviation is also interested in two or three other opportunities, which may come to fruition in the foreseeable future. ■



# CSA VIDEO ROOM



Kjell Nordstrom



Hugh Herr



José María Figueres



Michael Johnson



Costas Markides



Dambisa Moyo



Magnus Lindkvist



David Rowan



Sony Kapoor



Tom Oliver

# SPEAKER SPOTLIGHT

In this issue of Speaker Spotlight we look at some of the new names: the dynamic speakers involved in an array of future-focused, exciting, cutting-edge areas. We highlight Hugh Herr, an athlete who suffered limb loss and then went on to design his own high-tech walking solution, and we find out about Aric Dromi, the Chief Futurologist and Digital Philosopher at Volvo Group. Also featured is Charles Armstrong, a social scientist specialising in large-scale social network analysis along with Federico Pistono, a visionary technology entrepreneur. These are just a few of the visionaries and innovators who are making changes to the world around us.

By considering challenges and opportunities and approaching them in a non-traditional way and, through the innovative use of technology, they can then improve the lives of those around them – whether it is to make transport smarter, safer and cleaner or change the lives of those with mobility restrictions.



**Hugh Herr** is an athlete, scientist, innovator and futurist at MIT Media Lab. He focuses on developing wearable robotic systems that serve to augment human strength, endurance and agility. He has advanced novel bionic technologies, including a computer-controlled artificial knee, an active ankle-foot orthosis, and the world's first powered ankle-foot prosthesis which was placed in the TIME top-ten list. His prosthetic knees, legs and ankles that fuse biomechanics with microprocessors restore normal gait, balance and speed to improve the quality of life for thousands of people with physical challenges, inspiring them to take their mobility back. He demonstrates that the perceived limits of human performance can be overcome and that there is a new future for merging body and machine.



**Aric Dromi** is the chief futurologist at Volvo Group, a digital philosopher and 'professional troublemaker', who has spent the last 20 years helping decision makers gain a better grasp of their objectives and future strategies. Aric's work covers trend activity in the realms of science and technology, economics, politics, demographics and environmental issues. Aric focuses on possible future frameworks, sharing scenarios that could happen and helping develop concepts around what should happen. He helps people develop tools to reshape their future thinking. He facilitates organisations and individuals' better understanding of change, enabling them to gain a vision of a digitally enabled autonomous future. He talks about the future of mobility, designs and entire cities.



**Federico Pistono** is a social entrepreneur, computer scientist, award-winning journalist, author, scientific educator and activist. He is founder and CEO of Konoz, a website where you can learn anything for free. In addition, he is a member of TEDxBologna, founder of TEDxVerona, founder of Axelera as well as The Zeitgeist Movement Italy. Federico is a graduate of the Singularity University, California and his research has been utilised by major economic institutions, universities and think tanks. Federico analyses the society of tomorrow and aims to face humanity's grand challenges by leveraging exponentially growing technologies; he advises decision makers around the world on how to adapt in order to stay relevant.



**Debbie Wosskow OBE** is a serial entrepreneur and global authority on digital disruption and its impact on markets, businesses and working practices. Having won the Young Enterprise award at just 15, Debbie has gone on to create hugely successful ventures, most notably co-founding and being CEO of Love Home Swap, one of the UK's premier sharing economy start-ups. Wosskow was selected as one of the original '35 Women Under 35' to watch in *Management Today*, alongside fellow

entrepreneurs Michelle Mone, Martha Lane Fox and Stella McCartney. She has also made it her mission to ensuring that the next generation of female-led start-ups have an ecosystem of their own and is an active angel investor, as well as sitting on a number of advisory boards. Debbie is a regular commentator on travel, collaborative consumption and entrepreneurship on TV and in print.

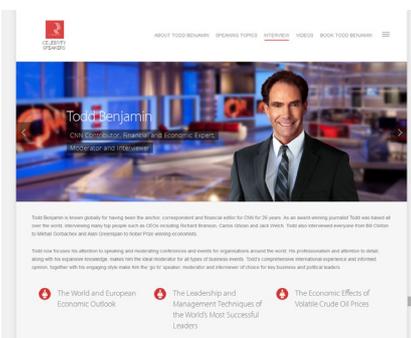
Last, but definitely not least in this who's who of technology spotlight is **Charles Armstrong**. Charles is a social scientist and leading technology entrepreneur. He is CEO of Trampoline Systems, an internationally recognised data analysis specialist using innovative techniques to generate insight into start-up clusters and patterns of business growth. Over

the years Trampoline Systems has been selected as an IDC top 10 global innovators in business software, a Gartner Cool Vendor and Cambridge University Computer Lab's Company of the Year. They were the world's first company to raise finance through equity crowdfunding. Charles demonstrates that new social analytic technologies provide insights into customer relationships, collaborations and business effectiveness, driving market growth. ■

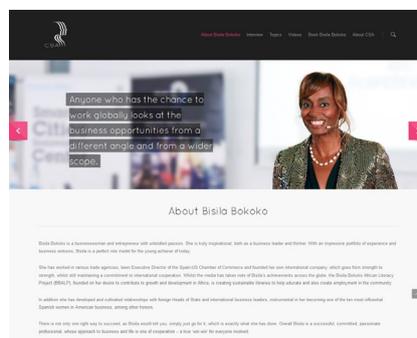


## FEATURED MICROSITES

Constantly updated and with new microsities being added we are sure they will give you an in-depth insight for a selection of our speakers. We have developed a suite of information for each of our speakers, from interviews to a range of media. We feature just three of the latest microsities here; for our full range click [here](#).



Click [here](#) to view Todd Benjamin's microsite.



Click [here](#) to view Bisila Bokoko's microsite.



Click [here](#) to view Joschka Fischer's microsite.

# INTERVIEW:

## FLORENCE EID-OAKDEN

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**Florence Eid** is the Founder and CEO of Arabia Monitor, a research and advisory firm focused on the Middle East & North Africa (MENA) region. Florence appears periodically on CNBC Europe, CNBC Arabia, CNN and the BBC.

**Q. What is your key to working successfully in a still male-dominated industry?**

I don't spend much time thinking about this at all. I grew up in Saudi Arabia, and had I seen this as an obstacle, I probably would never have embarked on doing what I do. The biases are sometimes clearly there, in all walks of life, if one stops to look for them. But I have never spent much energy on this. I focus instead on what I enjoy doing, and work with much passion and pleasure.

**Q. What do you think are the most important attributes a CEO needs to have to be effective in their leadership?**

I believe that first and foremost a CEO needs to demonstrate excellence, and push for that as a target. Those who love and thrive on excellence tend to self-select, and flock together. A CEO also needs to inspire, by establishing the big picture, and reminding teams of it. Being happy and positive are also important attributes, neither of which is always easy nor straightforward. A CEO is also human, and fallible. But I try, every day, to do my best! And I think that most of the time I succeed. I like to smile, no matter what is happening, and I find that that helps me, and helps others who are responsive to a happy, upbeat mood.

**Q. What opportunities are there in the Middle East for corporations today?**

As the region accelerates diversification and restructures, both because of the shift in energy markets and the fallout from the Arab uprisings, given continuously high unemployment rates, new opportunities are emerging in new sectors. Amongst these are new downstream and alternative and unconventional energy opportunities, new service sectors that are demography backed (like health services and consumer goods), and of course the entire online business space, which is benefiting from the youth demographic profile of region. The Public Private Partnership (PPP) model is likely to grow in significance as governments seek outside financing for their infrastructure pipelines, and we see this as a good trend, not least

because it could usher in further FDI, and know-how. It should also help rationalise public expenditures -- something the region direly needs. Also, as family businesses transition via succession planning, new opportunities in M&A are becoming available, and this is a trend that will only grow as wealth is passed on from father to son (or daughter!).

**Q** Geopolitics is an essential key in the world of the energy industry. How do you see the relationship between ME vs China developing?

Since the Arab revolutions began, China's national oil companies suffered setbacks to their investments in politically unstable countries such as Iraq, Libya and Syria. China is now relaxing its traditional non-intervention policy to maintain and expand its economic interests in MENA. But it is highly unlikely that China's greater political activism in the Middle East and its growing economic stake will translate into military activism. China is clearly trying to avoid being sucked into the increasingly complex MENA vortex. Unlike its active military role in territorial disputes in the South China Sea, China seems happy to assume a back-seat role to the Americans and the Europeans in the MENA region, particularly when it comes to securing MENA oil fields and shipping lanes. China will probably be content to continue its back-seat political ride and instead concentrate on developing its presence in the maritime periphery and Indian Ocean. Therefore, China will be expected to continue to deepen its economic and political ties with the MENA region; establish new trade routes and diversify its commerce;

avoid hot conflict spots; while happily yielding the defence of the Middle East oil to Western powers, for now.

**“People understand risk in the ME region, but assessing it methodically and discussing it overtly is the emergent next step.”**

**Q** Risk management: do you consider this a key skill around the ME Region?

In most parts of the Middle East businesses have a very good understanding of risk, having navigated political and security fault lines since their inception. But a more professional and strategic approach to risk is also emerging, particularly in economies that had not been accustomed to geopolitical risk resulting in domestic implications. Change is starting to become visible in several GCC countries and it is sometimes being driven top down. For example, the Saudi National Transformation Program (NTP) has some risk management frameworks embedded into it. Such governmental level adoption of risk management could help businesses converse with governments on such matters, and this

can only increase transparency and better governance in the economies of the region. People understand risk in the region, but assessing it methodically and discussing it overtly is the emergent next step.

**Q** What role do entrepreneurs have in changing the face of wealth creation in MENA?

The rise of entrepreneurship throughout MENA has the potential of fundamentally transforming these economies, capturing international attention, and attracting foreign direct investment. Some of the most intelligent and dynamic minds in the region are on a mission to promote entrepreneurship, and we are starting to see the impact of this focus. The region is naturally predisposed, through the presence of large proportions of networked and connected youth in every country, and through the availability of liquidity. Harnessing the energies of the region and properly channelling this to the requisite funding, is the challenge, but we are starting to see the impact of connecting ideas with finance. ■



China's cities will be a key ingredient of its long-term economic success. If China can rise to that challenge, it will be well positioned to clear the remaining hurdles in its path towards high-income status. Meanwhile in India, an open-market economy is developing. This means the outlook is moderately positive due to a young population, healthy savings and investment rates and increasing integration into the global economy.

We asked Sony Kapoor and Richard Duncan, two prominent Asian economic specialists and Pankaj Ghemawat, a new generation management guru, specialising in global strategy, to give us their own opinions on the current and future prospects for this region.

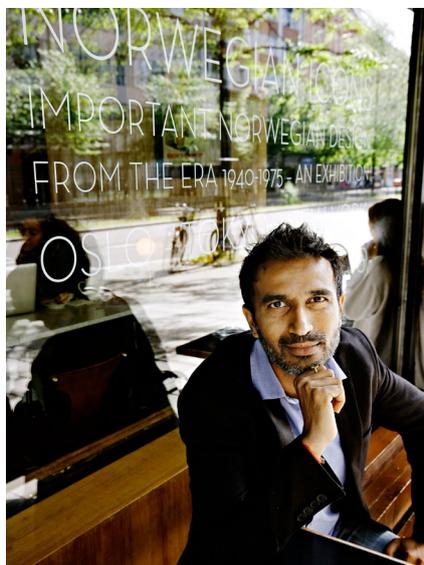
## TREMENDOUS ASIAN GROWTH POTENTIAL IS REALISED

**Sony Kapoor is a macroeconomist and Director of international think tank Re-Define. Sony advises central banks, large investors and European governments on economic strategy and financial policy.**

Most developed economies are ageing rapidly, have record levels of debt and face rising political risks. Out of desperation, their central banks have lowered interest rates to rock bottom levels, in some cases below zero and launched large-scale programmes of quantitative easing. Despite this enormous stimulus, growth remains depressed, productivity is low and investment in many countries is falling below replacement levels. Moreover, the fiscal, monetary and political space to respond to any financial or economic shocks has shrunk, thus increasing fragility.

Despite this poor outlook, more than 85% of the assets of global funds are invested in developed country assets, mostly stocks, bonds and real estate. More than \$15 trillion

of developed country bonds already yield less than zero and stock and real estate valuation is nearing record levels depressing yields and creating huge black holes in the pension and insurance system.



Fortunately, favourable demographics, catch-up growth potential, low levels of indebtedness, improving policy and falling political risks in most emerging economies can help dispel this gloom. They already account for more

than half the global economy and contribute more than the rich world to global growth. This trend is likely to accelerate, partly because developed economies are in such a funk.

Desperate for yield investors seeking to plug pension fund black holes, increase returns and diversify excessive risk exposure to developed economies will increasingly pile into emerging market assets and look beyond just stocks and bonds to invest in infrastructure, private markets and even SMEs. This done properly will further boost both the near term growth in emerging economies such as India, as well as raise their long-term growth potential.

Despite concerns about its debt and demographics, China remains promising and India, where demographics, debt levels and policy making all look robust, is finally starting to deliver on its tremendous growth potential. The economic centre of the world continues its Asia-wards drift, as India starts to support China as one of the engines of global growth. ■

# Chimerica In Crisis

**Richard Duncan** is a financial analyst and author. He has written three books on the global economic crisis, including the international bestseller, *The Dollar Crisis*. He is now the publisher of the video-newsletter *Macro Watch*.



Chimerica is a term coined by the historian **Niall Ferguson** in 2006 to describe the economic relationship between the United States and China. Ferguson wrote: “Think of the United States and the People’s Republic not as two countries, but as one: Chimerica. It’s quite a place: just 13% of the world’s land surface, but a quarter of its population and fully a third of its economic output.”

Indeed, looked at this way, Chimerica is the greatest economic superpower the world has ever known. Chimerican GDP is now \$28 trillion – 36% of world GDP. Total credit in Chimerica is more than \$85 trillion and Chimerican central bank assets are nearly \$10 trillion. Without question, Chimerica has transformed the world.

Chimerica is now on the brink of crisis, however. It is at risk of collapsing

into a severe recession. If it does, the global ramifications will be devastating.

Before 2008, US credit growth drove the Chimerican economic engine, while Chinese money creation financed the US debt. That arrangement was turned upside down after 2008. In absolute terms, Chinese credit growth has been far larger than US credit growth since 2008. Moreover, the Fed has joined the PBOC in printing trillions of dollars, thereby greatly reducing US reliance on China to finance the US government’s budget deficits.

The Chimerican relationship is becoming increasingly frayed for a number of reasons, the most important among these being: 1) the United States is no longer economically strong enough to keep up its end of the bargain; and 2) China’s economic bubble has grown

so large that it has become unstable domestically and destabilizing internationally.

With China now slowing sharply and the US unlikely to rebound, Chimerica is shifting from being the driver of global growth to being a drag on growth and a source of destabilizing deflation. In 2015, Chimerica’s imports contracted by 9%. Exports fell by 4%. Chimerican central bank assets shrank by 5%. Credit grew by only 4%. This hard landing has already dealt a severe blow to the global economy.

Further deterioration is likely. The weaker Chimerican growth becomes the more strained US-Chinese relations will become. If Chimerica ends in divorce involving trade tariffs, a global depression will follow. The consequences could be catastrophic, both economically and politically. ■

# China + India = ?

Pankaj Ghemawat



**Pankaj Ghemawat is a global strategist, professor and author and one of the new generation management gurus throwing new light on corporate behaviour. He is currently Professor of Global Strategy as the IESE Business School.**

Despite the recent downgrades, emerging markets continue to account for the bulk of forecast growth for the world economy over the next few decades. And the two largest—China and India, which rank first and third globally in terms of purchasing power parity measures of GDP, with the U.S. in between—continue, in a purely arithmetic sense, to play particularly large roles going forward.

To start with China, the most recent data confirm a slippage in its role

relative to the 1990-2010 period, over which it contributed 23% of global GDP growth. And China's growth is now more focused on domestic markets, which, in many cases, have grown to be the largest in the world, and less on export markets than it used to be. Especially in this context, it is interesting to look, as Thomas Hout and I have been doing for the better part of a decade now, at how Chinese firms fare against advanced country multinationals in those sectors within China in which foreign competition really is allowed.

Perhaps the headline from the most recent batch of data, as elaborated in our article in the March-April 2016 issue of *Foreign Affairs*, is how little changed in leadership patterns over a period in which Chinese domestic markets, on average, doubled in size. Advanced country multinationals did persistently well in sectors where product differentiation possibilities (through marketing, R&D etc.) are large, in line with standard academic theories of the multinational enterprise, with Chinese companies dominating in the others.

Turning to India, rough calculations suggest a 10:10:10 rule: if India can grow at 10% or more, it will account for the same share of world GDP in

10 years that China did 10 years ago. But achieving sustainable double-digit growth is quite challenging, to say the least. On the other hand, there are some recent policy developments that are encouraging. Prime Minister Modi's "Make in India" policy is officially agnostic about whether the makers should be Indian firms or foreign ones. And the generalized sales tax reform is a milestone in dealing with grumbling of the sort articulated by the former chairman of Suzuki: that the kind of trade liberalization India needed the most was internal rather than external.



In still-unpublished research-- which I am happy to elaborate on in private—I look at how Indian firms have been faring at home against the multinationals (i.e., do the patterns discerned in China hold?) and the lessons to be learned from Indian firms' attempts to multinationalize themselves. ■

# THE MOST IMPORTANT ELECTION IN A LIFETIME?

JAMES RUBIN



When politicians say that an upcoming election is the most important in their lifetime, they are usually exaggerating. In the case of this November's U.S. election, however, it is no exaggeration to say the stability of the civilized world and the leadership of the United States really does hang in the balance.

Historians will spend years trying to figure out how a shady real estate marketer and sometime reality TV huckster managed to become the Republican Party's nominee. While most prominent Republicans emphasize the need for a strong international role led by a President whose personal dignity is beyond question, Donald Trump's promises and personality threaten core principles Republicans have advocated for decades. Whether it is repudiating critical defense commitments of the NATO alliance, cozying up to the Kremlin, or threatening to tear up trade agreements in Europe and Asia, the evidence is overwhelming that a Trump Presidency would do grave damage.

The alternative, a President Hillary Rodham Clinton, would mean for the first time in history, a group of women will be at the center of events, as Clinton joins the female British Prime Minister, the female German Chancellor, the female head of the IMF, and maybe even a female Secretary General of the United Nations. A Clinton Presidency would also entail more forceful American leadership in world affairs.

Along with the diplomatic scholar Robert Kagan, over the last year, I chaired a high level task force of top officials from previous Republican and Democratic administrations. We all agreed that despite the popularity of retrenchment during the Obama years, Washington should reverse course. It should not choose to retreat in the face of new and more difficult international challenges, but instead the course of wisdom is to extend American power and influence to deal with a more complex international environment.

Furthermore, the group urged the new administration to strengthen all elements of American power,

military, economic and political. Given the remarkable resilience of the American economy, such an extension of U.S. power should not be regarded as an undue burden. Above all, this prominent group declared that the times demand a new and strengthened leadership role for the United States.

With the Russia of Vladimir Putin challenging the rules-based order that so many cherish, and with China's new assertiveness in the South China Sea and elsewhere, no doubt stronger American leadership is sorely needed in the coming years. More immediately, with instability in the Middle East now affecting the political and economic future of Europe, there will be no shortage of challenges for a new U.S. administration. And that's why the whole world will be watching closely when Americans finally choose their next President on that first Tuesday in November. ■

**James Rubin** is former US Assistant Secretary of State for Public Affairs and Advisor on Politics and International Affairs.

# PHILIPPE PETIT

## A Man Who Risks the Impossible

**Philippe Petit** is most famous for being the man who electrified New York City and the world with his early morning, phenomenally risk-taking, high wire walk between the twin towers in 1974.

His feat was no spur-of-the-moment fluke, but the result of six years of globetrotting preparation abetted by a motley crew of accomplices. Philippe's memoir, *To Reach the Clouds*, recounting the "coup" is the basis for the Academy Award-winning documentary *Man on Wire* as well as the recent 3-D feature film, *The Walk*, directed by Robert Zemeckis.

Since his clandestine walk between the twin towers, Philippe Petit has performed more than 80 high wire-walks around the world including Tokyo, Jerusalem, Paris, Sydney and New York City, many of which are high wire plays uniquely, conceived, directed and performed by Philippe on the high wire. He has been an Artist-in-Residence at the Cathedral Church of St John the Divine—the largest Gothic Cathedral in the world—in New York City for more than 30 years.

Renaissance man, Philippe Petit is a High Wire Artist, Street Performer, Magician, Visual Artist, Lecturer, Builder, risk taker and the author of 10 books. Philippe reveals fresh and



unconventional ways of going about the artistic endeavour. His strategies and insights resonate with performers of every stripe, practitioners of the non-performing arts, and professionals in search of new ways of meeting challenges.

He has a unique way of displaying his singular creativity process. In a visual and dynamic style, he combines storytelling, demonstrations, drawings, audience participation, and even magic tricks to address

subjects often neglected in traditional education and rarely encouraged in today's professional world: embracing risk, passion, tenacity, intuition, faith, dealing with mistakes, re-inventing problem solving and cheating the impossible.

One of the greatest challenges today is the need to manage risk and Philippe demonstrates in the most breath-taking way how to navigate through this complex matrix. ■

# All About Brexit

**N**ow that the Olympics in Rio have finished and the summer is drawing to a close, the focus is naturally turning back to Brexit and what challenges and opportunities may face not only those in the UK, but around the globe, from an economic, political and social perspective.

We include comments here from just a few of the individuals who have insight into the world post-Brexit. **Nouriel Roubini** is a professor at NYU's Stern School of Business and Chairman of Roubini Macro Associates. He has worked for the IMF, the US Federal Reserve and the World Bank. [Here](#) is the latest article he has penned.



**Aric Dromi** is the chief futurologist at Volvo Group and digital philosopher, covering trend activity across areas such as science and technology and environmental issues.

"Change always gives you the opportunity to rethink your potential. While not many people get an opportunity to "reset" their life, Brexit has now opened the door for a whole society to break away from paper basket bureaucracy and C-suites and politicians who are managing the world with a limited understanding and thereby underutilizing the potential of digital technology in almost every area. The UK now holds the key to alter the perception of society, and design the technology to redefine life. From digital citizenship to digital currency, from new economic models to the digital augmentation of every aspect of life, the UK can now build new infrastructure that is anchored in the future."

**Stefan Hyttfors** is an acclaimed futurist who focuses on disruptive technologies, behavioural change and next generation leadership.

"Brexit might look very negative when you think about the next quarter but not necessarily if you try the next quarter century-perspective. Nationalism, borders and walls are on the rise among voters but that doesn't change the fact; we already live in a borderless virtual reality where just about anything can be done in cyberspace with a mobile phone, and this is just the beginning of the beginning.



Populist politicians will have a hard time when they get elected since problems like extreme ideologies and fierce competition among workers doesn't care about borders in a network society. Nor do opportunities that come with globalization and digitalization, so stay away from negativism and focus on what's really going on. Software will disrupt most traditional industries in the next 10 years and with that most of today's jobs will disappear. This is creating social problems and stress but it is actually great news for the future. We need disruptive change to battle serious problems like climate change, sustainable energy and economic inequality and I can assure you we will have it. As a futurist I travel the world and meet with leaders from all industries to learn about new technologies and behavioral changes." ■

# BOARDROOM DIALOGUE

We asked a number of CEOs, boardroom advisers and leading business figures for their views on what they feel are the most important topics for businesses to address based on their experiences as well as their personal views around CEOs' challenges and successes. We feature just three of them here – Don Strickland, Noreena Hertz and Hamish Taylor. We hope you find their comments interesting and illuminating.



## Dissenting Views can make us Smarter Decision- Makers

NOREENA HERTZ

**Noreena Hertz** is a visionary economist, strategist, best-selling author and thinker whose economic predictions have consistently been accurate. She advises some of the world's top CEOs on economic, geopolitical and technological trends and business decisions. Most recently she has been appointed ITV's new economics editor.

We are drawn to those who echo what it is we already believe. We get a dopamine rush when we are presented with confirming data similar to what we get when we eat chocolate or fall in love. On Facebook we defriend those with different political views to our own. On Twitter we follow people just like us.

Yet a vast body of research now points to the import of contemplating diverse, dissenting views. Not just in terms of making us more rounded individuals but in terms of making us smarter decision-makers.

Dissent, it turns out, has a significant value.

When group members are actively encouraged to openly express divergent opinions they not only share more information, they consider it more systematically and in a more balanced and less biased way. When people engage with those with different opinions and views from their own they become much more capable of properly interrogating critical assumptions and identifying creative

alternatives. Studies comparing the problem-solving abilities of groups in which dissenting views are voiced against groups in which they are not, find that dissent tends to be a better precondition for reaching the right solution than consensus.

Yet how many leaders actively seek out and encourage views alien and at odds to their own?

All too few.

President Lyndon Johnson notoriously discouraged dissent, with many historians now believing that this played a significant role in the decision to escalate U.S. military operations in Vietnam. Excessive group-think is now recognized to have underpinned President Kennedy's disastrous authorization of a CIA-backed landing at Cuba's Bay of Pigs. Former employees of the now defunct Lehman Brothers have talked about how voicing dissent there was considered a career-breaker. Yale economics professor Robert Shiller explained that when it came to warning about the bubbles he believed were developing in the stock and housing markets just

before the financial crisis he did so only "quietly" because: "Deviating too far from consensus leaves one feeling potentially ostracized from the group with the risk that one may be terminated."

Is this the feeling the "clubby" environment in your boardroom is inadvertently engendering? Or are you actively signaling that you want to hear views different and diverse and in opposition to your own? We need to have the confidence to allow our own ideas and positions to be challenged.

Eric Schmidt, the Executive Chairman of Google, has talked about how he actively seeks out in meetings people with a dissenting opinion. Abraham Lincoln's renowned "team of rivals" was comprised of people whose intellect he respected and were confident enough to take issue with him when they disagreed with his point of view. Stuart Roden, Co Fund Manager of Lansdowne Partners' flagship fund, one of the world's largest hedge funds, tells me he sees one of his primary roles as being the person who challenges his staff to consider how they could be wrong, and

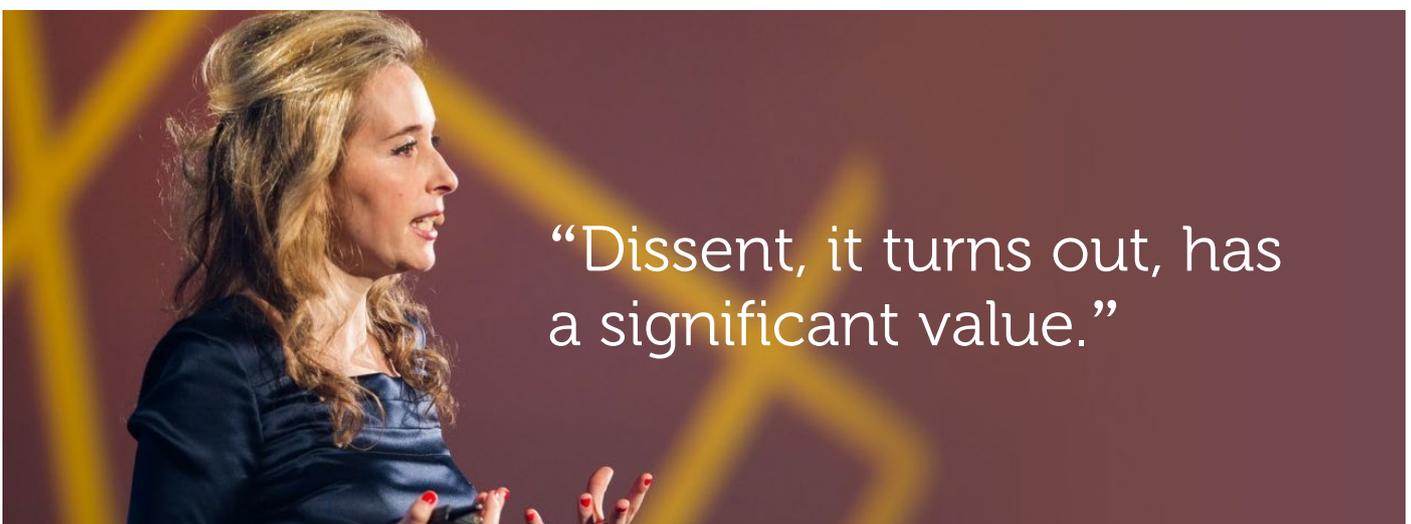
then assess how this might impact on their decision-making.

Who in your organization serves as your Challenger in Chief? Interrogating the choices you are considering making? Making you consider the un contemplated, the unimaginable and that which contradicts or refutes your position?

And also challenging you?

For we are not the robotic emotionless decision-makers of economics text books, bound to make the rationally best choices. Instead we're prone to a whole host of thinking errors and traps.

Did you know that when we're given information that is better than we expected — e.g. that our chance of being targeted for burglary is actually only 10% when we thought it was 20% — we revise our beliefs accordingly. Whereas if it's worse — e.g. if we're told that rather than having a 10% chance of developing cancer, we actually have a 30% chance — we tend to ignore this new information? ■



# The Myth of Exponential Change!

Don Strickland is a former Senior Executive at Apple, CEO of PictureWorks and CEO of IPIX. Currently Don is the President and CEO of Strickland Associates and serves as Adjunct Professor of Innovation and Entrepreneurship at Imperial College London.

The subject of thousands of books, articles and speeches is that today's business environment is changing rapidly and that the pace of change is increasing exponentially. Cited causes include globalization, new business models and big data, to name just a few. But is it true? Is the world really changing at an unprecedented rate, or is it just a convenient illusion that takes the blame when a business fails?

“Irrespective of industry sector, businesses that become data driven are more profitable than conventional businesses.”



Economists have studied factory output, inventory levels, supply chain metrics, product launches and much more looking for hard evidence of a faster pace of business. They found that products aren't being introduced more frequently or getting through the supply chain more quickly. And, the odds of a company falling out of the Standard & Poor's Index remain 1 in 20, the same as the last 20 years. What about Airbnb and Uber, two of the most frequently cited examples of exponential change? Aren't they growing exponentially?

It depends on what you measure. Revenue is growing rapidly, but each company's underlying assets (business systems, technology, etc.) are actually quite stable. In their case, the exponential growth is

nothing more than what any company experiences when they launch a new hit product – sales start at zero and grow to a large number quickly. Within a few years the exponential growth becomes linear.

So, why do companies feel that change is happening so fast? It is not because the business environment is suddenly changing faster. *It is because the flow of information is increasing exponentially.*

This information flow enables us to see more of our business environment and in real time. The business just seems to “fly by.”

Irrespective of industry sector, businesses that become data driven are more profitable and more productive than conventional businesses. There are many steps a company takes to become data driven, but the most fundamental is to learn to make decisions based on correlation, rather than causation. If there is a high statistical probability that “A” is correlated to “B” make a decision and take action. Do not spend the time and money to try to understand how “A” and “B” are causally related. It is more important to make a lot of decisions quickly than to strive for perfection. In the new world of data, perfect is useless! ■

# Mission Critical: Aligning Decision Making to your Business Goals

HAMISH TAYLOR

When I started my career as a Brand Manager with Procter & Gamble, the standard currency for a Brand's performance was market share. Why? Because winning the customer preference battle was seen as the primary route to profit. As a result, the **customer was seen as the key to all decision making**: - *Identify the "benefit" you wish to deliver to the*

*customer and align all of your activities against this!*

This was easy in P&G as it was part of the culture. However, on leaving P&G, it became clear that the real decision making challenge was, not in identifying the right thing to do for the customer, but in getting confidence that the **decision-making by the rest of your team** was properly aligned to this goal.

Here are some lessons I learned (usually by getting it wrong first time) in how to do this? The key? **Ruthless simplicity!**

## 1. Create a very simple customer promise

describing the customer benefit (eg BA business class "Arrive Ready for business") and the 2-3 ways this would show up for a customer (eg more sleep, less airport hassle etc).

## 2. Align all departments behind this (what is your role?).

Regardless of technical discipline, ensure everyone's job description and workload is focused on this (no escape

for "support departments" who claim not to be customer facing).

**3. Stop as many projects as possible.** At Eurostar, when your business is losing several million pounds, it is easy to develop a long list of perfectly justifiable projects. I did this .... and failed. However, one thing was more important than all else – Leisure revenue. So what if that is the only thing we do for the next few months?

## 4. Communicate and re-communicate every day!

Amongst other things, I put a note on my door: "if you are not coming to talk to me about Leisure revenue, then don't bother knocking!". In other words, create every bit of "theatre" you can to get your focus message across.

**5. Make it Easy:-** Even if you have done a brilliant communication job – it is not enough. You also need to find ways of helping staff to implement your decisions. You are asking your staff to do something new – so help them to take the first steps. ■

**HAMISH TAYLOR** has been a management consultant at Price Waterhouse, Head of Brands at British Airways and CEO of Eurostar and Sainsbury's Bank. He is a driver of innovation and change in a number of very different environments.

# Woman Power in 2016

Today two of the world's largest economies and two of the most important financial institutions are being run by women. Germany's Angela Merkel, the UK's Theresa May, along with Christine Lagarde of the IMF and Janet Yellen of the US Federal Reserve. Later this year there is also the prospect of Hillary Clinton running the US and, until her withdrawal from the race, of Christiana Figueres to have taken over from Ban Ki-moon at the United Nations.

This is in addition to the numerous women leaders in the top business, tech and media companies throughout the world. Is this a game-changer taking place? A wealth of global studies show that organisations perform better when there is a mix of men and women in charge and indeed part of the reason organisations do better with more women in leadership roles is that women manage differently and bring certain qualities that men possess less often. This is borne out by Ray Hammond's article on page 22.

**Dambisa Moyo**, leading global economist, author and investor in the future, was originally a banker at the World Bank and then Goldman Sachs. Ms Moyo now analyses the macroeconomy and international affairs. In a recent **TED talk** she discussed bringing together different models to foster economic growth.

**MS MOYO RECENTLY SPOKE TO OZY, A GLOBAL MAGAZINE THAT DELIVERS CUTTING EDGE VIEWPOINTS, ABOUT INEQUALITY, FROM RACE TO GENDER. HERE IS AN EXTRACT:**

**OZY** Why is income inequality worsening in the United States? It's a complex issue, of course, but what major trends do you think have widened the gap?

**DM** It's a terrific question. I believe that at its very core,

income inequality is growing because of the erosion of social mobility. We as economists and public policymakers know that income inequality has been an issue from time immemorial. The difference now is in the expectation of being able to deal with it. We were once quite optimistic that when people were able to get an education, get a job and therefore get a higher income, that would close the income gap.

But we've seen a significant erosion in social mobility. For example, if you were born into a household below the bottom 25th percentile of income, your chances of ending up in the top 25 percent have halved — in just the past 30 years. So those types of statistics are quite disconcerting. And it is worth pointing out that this is not just about the United States.

This is a global phenomenon, though. Even apart from the wealth gap — today, the 62 wealthiest people in

the world have more wealth than the bottom half of the world's population — income inequality has increased for many countries around the world. Particularly developed countries.

**OZY** What are some of the best policies to increase social mobility and reduce income inequality?

**DM** I would frame it as needing to separate short-term interventions versus long-term interventions. It behooves and is advantageous for society to ensure that every member of society is living at some basic level of income. The public policy interventions there tend to be around transfers and minimum wages. But longer term, you need to invest in education and infrastructure. And here, in the U.S. in particular, there has been an underinvestment in quality education. **Read more.** ■



# WHY WOMEN MAKE THE MOST PRACTICAL LEADERS

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**Ray Hammond is Europe's most experienced and most widely published futurologist. For over 30 years he has researched, written and spoken about how future trends will affect society and business.**

I have now served on company boards continuously since 1974. In those 40-odd years one thing I have learned is that women leaders and decision-makers are generally superior to men.

Few women bring their egos into the board room, or into deal-making. Many men directors seem incapable of the rational, common sense pragmatism that is regularly practised by women with executive responsibility.

Men feel they are constantly competing and their personal measure of self-worth often seems to accrue from

aggressive and dominant board-room performances. You will have seen competing alpha males in action – it's not a pleasant or efficient exhibition. We've inherited this from the imperatives of our evolutionary past. Of course there are exceptions in both genders; I've come up against women who were impossibly opinionated and uber-dominant, just as I've met – and worked with – experienced male executives who are considerate, thoughtful and thorough.

But in general I would always pick a woman as CEO of an established business over a similarly qualified male rival.

The one place where I know men to be more successful as corporate leaders is in the start-up phase or when a business is going for explosive growth. Men indulge in the sort of risk-taking and hubristic visioning that most women would avoid – something that's very necessary in a start-up or in VC-

backed early-stage businesses.

Men also make the most inspiring and charismatic leaders – because it's a natural human trait to admire heroic risk-takers. But that approach can be very dangerous for an established business.

I have argued for more women in the boardroom since the 1970s and on the current board of which I'm chairman (a sizeable property company in London) women outnumber men two-to-one. I am very grateful for it. Calm, thorough and knowledgeable decision making is the usual signature of today's professional female director.

I'm delighted that we may soon have female leaders in three of the largest world economies. I welcome this in the knowledge that when the going gets tough men try to act tough whilst women get thoughtful. From long experience, I know which works best. ■

# WE NEED MORE WOMEN TO LEAD!

VIVIANE REDING



Company performance is the best advocate of the business argument for more women in senior decision-making. Where gender-diversity is actively pursued, companies perform better. Various studies have shown that mirroring a market where women control around 70% of consumer spending decisions, leads to increased market insights into consumer choices and behaviour, and to a more creative and diversified decision-making process. But if the growing consensus on the need for more women in leadership has today caused the glass-ceiling to crack, it is in large part due to political impulsion and agenda-setting.

As then Vice-President of the European Commission, **Viviane Reding** saw in 2012 that her initiative of self-regulation through a voluntary “Women on the Board Pledge for Europe” wasn’t producing the desired results. She

resorted to more compelling means under the form of a European directive that imposed a target of 40% presence of the under-represented sex among non-executive directors of listed companies. Even though the actual proposal is still being blocked in the Council of Ministers (never mind the ringing endorsement it received from the European Parliament), it has been a political impulse that has caused a game-changing ripple-effect in Europe. Many Member States adopted national legislation in the spirit of her proposal. Consequently the representation of women in senior positions has dramatically improved. Over the period 2010-2015, the presence of women on company boards increased from 11,9% to 21,2%.

But for this evolution on company boards, a revolution in people’s mindsets was needed. To shatter the myth that there are no women

available or qualified for company boards, Viviane Reding in 2012 initiated with a group of like-minded professionals the creation of the “Global Board Ready Women” database, counting 8000 highly qualified women – a network that has been growing ever since. In 2014 Reding was presented with the Global Women’s Leadership Award by the Global Summit of Women, among others as a recognition of her unwavering commitment to further equality and diversity. It is a tribute to the force of political impulsion to bring about the much needed societal change to tap into the huge global pool of female talent. ■

**VIVIANE REDING is a formidable force in the world of European politics. She currently sits on the European Parliament. She writes here about the need for more senior women decision-makers.**



## Anders Fogh Rasmussen Asks if the United States of America Still Has the Will to Lead

**Anders Fogh Rasmussen**, former NATO Secretary General, and former

Prime Minister of Denmark, has superb international credentials, enabling him to deliver unique insights into upcoming geopolitical trends and international hotspots. It is this, along with his outstanding abilities, which make him recognised as a hugely respected voice in international politics. Anders Fogh Rasmussen's new book, being published in September, is *The Will to Lead: America's Indispensable Role in the Global Fight for Freedom*. It is an impassioned plea to persuade Americans to elect a President who will restore America to its proper role of global leader, instead of 'leading from behind'. Rasmussen reviews and critically analyses events such as the

Arab Spring, the Iranian nuclear deal, the Russian annexation of Crimea and invasion of Ukraine and America's response to them. He looks at the qualities of former US Presidents, along with those of other world leaders he has come to know, and puts forward a bold plan for how the US and other nations around the globe can join together to overcome tyranny.

He **spoke** to correspondent, anchor and financial editor for CNN **Todd Benjamin** recently about his book, along with other key topics, such as the importance of the Middle East. ■

## What You Say About **OUR SPEAKERS**

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“ **MARC RANDOLPH** GAVE SOME BRILLIANT INSIGHT ON INNOVATION AND DISRUPTION AT OUR ANNUAL SUMMIT. WE ALL REALLY LOVED HIM.

“ **RANDI ZUCKERBERG** WAS FANTASTIC TALKING ABOUT GENDER DIVERSITY IN THE WORKPLACE, EVERYONE AT THE CONFERENCE WAS TOTALLY ENGAGED.

“ OUR WEALTH MANAGERS GROUP WERE WOWED WITH **TIM FOSTER MBE** AS HE SPOKE COMPELLINGLY ABOUT MAXIMISING COMPETITIVE ADVANTAGE.

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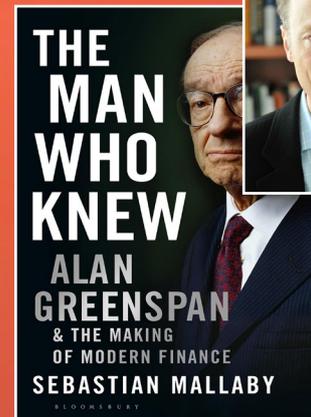
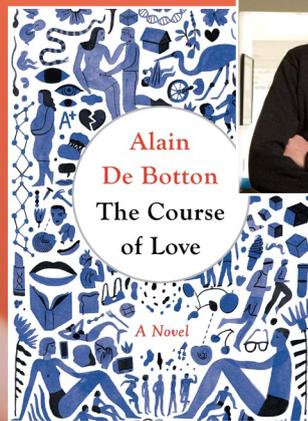
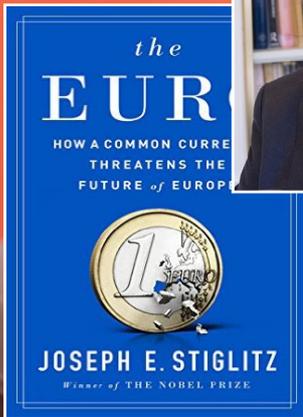
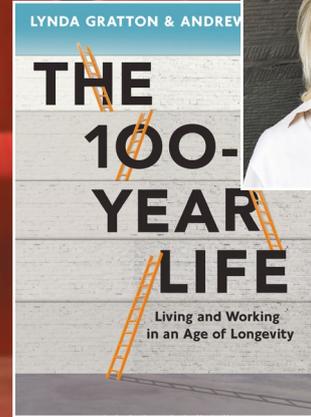
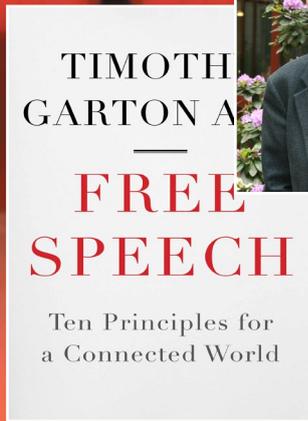
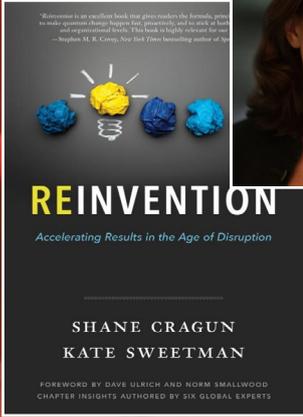
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Financial Advisory Forum

**For more information on this issue’s contributors  
or to book them for any of your events please contact:**

CSA Celebrity Speakers Ltd  
90 High Street, Burnham, Buckinghamshire SL1 7JT, United Kingdom  
tel: +44(0)845 216 0100  
email: [info@csaspeakers.com](mailto:info@csaspeakers.com)  
web: [www.csaspeakers.com](http://www.csaspeakers.com)

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