



# Character Leadership and Purpose for ESG and the Future of Work

NORTH ATLANTIC ROUNDTABLES SYNOPSIS



Ian O. Ihnatowycz  
Institute for Leadership



long  
run  
institute

© Ian O. Ihnatowycz Institute for Leadership, 2024

All rights reserved. No part of this work covered by the copyright herein may be reproduced or used in any form or by any means – graphic, electronic or mechanical, including photocopying, recording, taping or information retrieval systems – without the prior written permission of the publisher.

**North Atlantic Roundtable Synopses: Leadership Character and Purpose for ESG and the Future of Work.**

**Canadian Roundtable** (5 December 2023): "Leadership, Character, and ESG: Leading in an Era of Volatility." Donald K. Johnson Centre, Toronto, Canada

**British Roundtable** (10 January 2024): " Purpose-driven Leadership and the Past | Future of Work." High Commission of Canada, London, United Kingdom

**American Roundtable** (31 January 2024): The Beekman Hotel, New York City, USA

Report prepared by the Ian O. Ihnatowycz Institute for Leadership, Ivey Business School, Western University.  
Editor: Kimberley Young Milani

Suggested citation: Vera, D., Mussio, L., Branzei, O., Aldous, M., & Young Milani, K. (2024). *North Atlantic Roundtable Synopses: Leadership Character and Purpose for ESG and the Future of Work*. Ian O. Ihnatowycz Institute for Leadership & Long Run Institute: London & Toronto, Canada.

Ian O. Ihnatowycz Institute for Leadership  
Ivey Business School  
1255 Western Road  
London, Canada N6G 0N1  
Tel: 519.661.3890  
E-mail: [leadership@ivey.ca](mailto:leadership@ivey.ca)  
Web: [ivey.ca/leadership](http://ivey.ca/leadership)

# Table of Contents

- 04 ABOUT US
- 05 ROUNDTABLE COLLECTIVE
- 06 TORONTO - LEADERSHIP, CHARACTER, AND ESG: LEADING IN AN ERA OF VOLATILITY
- 14 LONDON - PURPOSE-DRIVEN LEADERSHIP AND THE PAST | FUTURE OF WORK
- 24 NEW YORK CITY - THE PROMISE OF ESG AND ITS DISCONTENTS: HOW CAN CHARACTER AND PURPOSE IN LEADERSHIP MAKE A DIFFERENCE?
- 32 FURTHER READING

# About Us

## IAN O. IHNATOWYCZ INSTITUTE FOR LEADERSHIP

Since the inception of the Ian O. Ichnatowycz Institute for Leadership in September 2010, we have been at the center of leadership thought, inquiry, and education into what makes a better leader. Beginning with our multi-disciplinary examination of the leadership failures and successes relating to the global financial crisis of 2008-2009, we have made research, teaching and outreach on leader character our distinct differentiator in the vast leadership space.

The Institute is an integral part of Ivey, and as such, is able to amplify Ivey's mission "We develop leaders who think globally, act strategically, and address critical issues facing organizations and society, through impactful research and transformative learning experiences." Through our focus on three pillars— research, teaching and outreach — we contribute to the cultivation of business leaders for the 21st century through the development of leader character.

**Mission:** The Ian O. Ichnatowycz Institute for Leadership is at the forefront of knowledge creation in the leader character area. Our research is integrated into Ivey's degree and Executive Education programs so students are able to assess and increase their own leadership capacities and exercise character-based leadership. Through a wide range of outreach activities, the Institute exposes leaders in the public, private, and not-for-profit sectors to our work, so they may enhance their effectiveness and weave leader character development into their organizations.

**Vision:** We aspire to have a deep impact on individuals, organizations and societies through the creation and application of new knowledge on leader character.

We aim to:

Be recognized by researchers and practitioners as a globally leading Institute for research, teaching and outreach regarding the awareness, assessment and development of leader character.

Elevate the importance of character alongside competence in the practice of leadership.

Develop global citizens who have strength of character, strive to make a difference, and contribute to the flourishing of teams, organizations, communities, and societies.

## LONG RUN INSTITUTE

The Institute operates globally as a not-for-profit corporation. We are headquartered in Canada.

The LRI was originally founded on 1 October 2018 through the auspices of the Queen's University Belfast Centre for Economic History and SIERC. It brings together the capabilities of these two organisations to create a unique set of interests and expertise.

The Centre for Economic History at Queen's University Belfast is one of the largest groups of Economic and Business Historians in the world. Amongst the group and its wider network, are academic experts working on a diverse range of issues including economic development, globalization, corporate governance, banking crises, bubbles, corporate failures, demography, and political economy. The Centre's mission is to explain the past to understand the present by understanding the trajectory of the economy and drawing lessons from past experiences for present global challenges.

SIERC is a boutique consultancy that specializes in deep research and analysis of organizational experience and memory, helping senior leaders transform these insights into actionable strategy. Based in Toronto, Canada, SIERC professionals focus on mobilizing context for organizations to unlock a deeper understanding of where they have been, how they got to where they are now, and where they are going. The company has produced extensive research and customized case studies for senior executives and policymakers on specific issues and challenges, in addition to a growing range of published corporate and economic histories of firms.

# Roundtable Collective

## CO-CHAIRS



**Dr. Dusya Vera**

Executive Director, Ian O. Ihnatowycz Institute for Leadership  
Ian O. Ihnatowycz Chair in Leadership  
Professor, Strategy & General Management  
Ivey School of Business at Western University



**Dr. Laurence B. Mussio**

Historian  
Co-Founder & Chair, Long Run Institute  
Senior Research Fellow, Global Risk Institute

## COLLECTIVE MEMBERS



**Dr. Michael Aldous**

Senior Lecturer, International Business, Entrepreneurship, and Marketing  
Centre for Economic History  
Queen's University Belfast  
Co-Founder, & Director, Long Run Institute



**Dr. Oana Branzei**

Paul MacPherson Chair in Strategic Leadership  
Professor of Sustainability and Strategy  
Director, HBA Sustainability Certificate Program  
Director, MSc GDip Sustainability  
Ivey Business School at Western University



**Kimberley Young Milani**

Director  
Ian O. Ihnatowycz Institute for Leadership  
Ivey Business School at Western University

# Toronto, Canada



# Leadership, Character, and ESG: Leading in an Era of Volatility

5 DECEMBER 2023

Donald K. Johnson Centre,  
First Canadian Place, Toronto, Canada

The aim of the roundtable was to generate a deeper understanding of how leaders engage with ESG and enact organizational purpose in a complex, uncertain climate and amid the demands of diverse and often divergent stakeholders. The pursuit of ESG goals creates significant challenges for leaders as they attempt to address issues, take action(s), satisfy stakeholders and maintain economic performance. In our current era of increasingly polarized opinions and priorities, leaders are hard pressed to execute on ESG commitments and to drive organizational purpose in a way that is aspirational yet practical, courageous yet prudent.

The discussion, which brought together a range of perspectives from academia, the corporate world, and the public and charitable sectors, tapped into leaders' expertise and perspectives to shed light on how they form and steward organizational purpose, the role character can play in its realization, and the tensions and trade-offs organizations face in an ESG era. This synopsis captures the key challenges that emerged, such as: the complexity involved with operating on a rapidly shifting landscape and attempting to keep pace with the scope and scale of change; the criticism launched from all sides when actions are taken; how to collaborate with competitors while remaining competitive, how incentives and regulation need to change to drive innovation and learning; and, how ESG, and the climate crisis in particular, are creating a disillusionment with capitalism.

# At the Table

## CO-CHAIRS

Dr. Laurence B. Mussio, Historian, Co-Founder & Chair, Long Run Institute; Senior Research Fellow, Global Risk Institute

**Conversation Leader:** Dr. Dusya Vera, Professor, Strategy & General Management, Executive Director, Ian O. Ihnatowycz Institute for Leadership, Ian O. Ihnatowycz Chair in Leadership, Ivey School of Business at Western University

## ROUNDTABLE PARTICIPANTS

**Conversation Leader:** Dr. Michael Aldous, Senior Lecturer, Queen's University Belfast Centre for Economic History; Director & Co-Founder, Long Run Institute

Dr. Oana Branzei

Founder & Director, Sustainability Certificate Program, Ivey/ARCS PhD Sustainability Academy, Ivey Business School

Mr. Andrew A. Chisolm, Board Director, RBC

Dr. Bruce Choy, Executive Vice President, Risk and Audit, Infrastructure Ontario

Ms. Judy Cotte, Managing Director, Head of ESG, Onex

**Conversation Leader:** Mr. Simon A. Fish, General Counsel Emeritus, BMO Financial Group

Mr. Duncan Fulton, Chief Corporate Officer, Restaurant Brands International

Mr. Kevin Horgan, Senior Manager of ESG Advisory Services, KPMG Canada

Ms. Claire M. C. Kennedy, Lead Director, Bank of Canada

Mr. Michael Messenger, President & CEO, World Vision Canada

Ms. Toni Rossi, Chief Sustainability Officer, Infrastructure Ontario

Mr. Tariq Fancy, Founder, Rumi Initiative

Observer: Ms. Kimberley Young Milani, Director, Ian O. Ihnatowycz Institute for Leadership, Ivey Business School



# The Challenges

## ESG + C

In many regards, ESG can be considered the first significant challenge to the shareholder paradigm in the last 50 years. In the early 20th century, a considerable number of companies were family-owned, with their founders drawing upon their social, cultural and/or religious values to shape their purpose and how they conducted business. Their purpose was often aimed at creating value for the family, including the coming generations, which consequently bestowed them with a long-term perspective. These companies also sought to have good relations with labour and their workers, providing better pay, reduced work hours, benefits, and so forth. Following the World Wars, family ownership was replaced by a new paradigm: the professional executive who helmed large and/or international companies and ultimately, represented shareholders. This led to a shift towards short-term financial returns, the pressure of which saw the tenure of CEOs shorten significantly as well. The argument was put forward that purpose has been successful historically and can be again.

Today, the general perspective amongst the majority of business leaders is that there is no denying the need for sustainable business. Even those leaders and shareholders who are only interested in profit know that its creation relies on resources – water, air, soil, etc. However, as we come to collectively acknowledge and appreciate that sustainable practices are becoming critical to continuing to do business, it becomes clear that many organizations and consumers are stuck in an unsustainable paradigm: ultimately, it remains cheaper to create and buy a product that harms the environment rather than one that helps it. This dynamic can be directly attributed to businesses not capturing or internalizing the

cost of the environmental and social damage they create, and not being regulated to do so. The so-called triple bottom line misleadingly tallies up small and marginal gains in social and environmental metrics while often overlooking the large and central dependence on society and the environment. Perhaps it is time for leaders to ask themselves the 1987 United Nations Brundtland Commission question once again: can development meet the needs of the present in ways that do not compromise the ability of future generations to meet their own needs?

There is growing consideration on whether the E, S and G categories are equally important, and if the acronym is in the right order. ESG was originally conceived to start with the G and flow from there. Also, are these categories sufficient and effective (e.g. should there be a C for climate change specifically, and has the S just become an inconvenient distraction?). Although currently trendy, the addition of corporate purpose to the discourse – explaining why companies exist – is not radically new because immediately following an organization's first article of incorporation (the company name) is the second article, its purpose. Instead of framing the era of volatility as a return to original purpose, perhaps it is more prudent for leaders to doubling down on action and creating impact.

While character is a concept that dates back to antiquity, the importance of character-infused purpose was recognized relatively recently. In the aftermath of the 2008 Financial Crisis, leaders themselves assessed, acknowledged, and admitted to its root causes being a result of failures in character. Most notably, an overweighting in dimensions such as drive and courage, leading to recklessness and greed because they were unsupported by dimensions such as temperance, integrity, and humility.



Good leadership—leadership that is able to not only cope with but thrive in an era of volatility, as well as achieve the aims of organizational purpose and/or ESG in any meaningful way—requires and relies on the strength of character across all dimensions to create excellence in judgment.

## DISSECTING THE ANACRONYM

For many leaders, while understanding the need to address the challenges being faced within each category specifically, the full acronym can be overly broad, confusing, and sometimes runs the risk of misrepresenting of what they and/or their organizations could or should do. Whereas, by connecting with or prioritizing one element of ESG(C), leaders and organizations could more effectively orienting their efforts and actions to create change. For this to be effective however, organizations need to shift what seems to be current approaches that place too much focus on efforts instead of outcomes— in both the short and long term. Within the growing “alphabet soup” of ESG, T for technology has been posited as a fifth category, due to both the ubiquity and impact of technology on all aspects of ESGC and because, in relation to the C/E elements, when investors divest from fossil fuels, that process often gets rerouted into technology.

## C is for Climate

As the climate crisis deepens, “the end of ESG” may well be nigh. Current generations’ (Gen Z and even Millennials) are exhibiting a growing discontent with capitalism, which many blame for creating climate change in the first place, as well as for the widespread ecological damage that their generation and descendants will have contend with. Amongst scholars and leaders alike, there is an expanding interest in creating practices where capitalism, as a system, can not only become sustainable but regenerative. There has been significant progress within organizations who are seeking to shift their supply chains to become more carbon neutral, while striving to restore vulnerable ecosystems. However, unless such efforts are met with a willingness to pay for such measures – by both companies and consumers – business as usual will remain hard to disrupt.

To create systemic change, incentives and regulation need to evolve to entrench behavioural change. Good leaders can change behaviours within their organizations and even mobilize similar changes along their supply chains, but it is much harder to maintain such behaviour without altering existing incentives and regulation to create an even playing field for a collective problem. How can

leaders and organizations who do wish to address decarbonization, especially on a short timeline – remain competitive with those who do not willingly capture the cost of their externalities?

## The E

Although climate change dominates the E category, remaining challenges within this bucket move beyond decarbonization to include areas related to environmental justice, biodiversity loss, or capturing the cost of environmental externalities within cost systems. Making progress on addressing environmental issues has become increasingly problematic, however, due to the spate of greenwashing scandals and suits throwing the legitimacy of efforts into question. And, even when solutions are sought and true impacts are made by organizations, leaders still face the barrage of criticisms, levelled from all sides, by the court of public opinion stating that they are going too far or not far enough.

Leaders who have the courage and fortitude to take action, knowing it will draw more criticism than praise, do so because they have identified that action itself is an essential and powerful way to learn. This can also be the consequential impact of regulation. Imperfect as first steps are bound to be, if everyone is required to take similar steps, leaders must “figure things out.” And, they figure things out faster when they have peers to compete and collaborate with. Here again, incentives really matter. Leaders spoke of the important role regulators play in incentivizing action. By setting up rules by which everyone is required to play, investment is sparked which, in turn, accelerates learning. While mistakes will inevitably be made, and some actions may have negative or unintended consequences, collective learning and innovation cycles are set in motion when all businesses grapple with such causes and effects. Efforts can then be made to recalibrate and address errors, and thereby refine solutions. This type of learning, together, is not just important for figuring out better ways to get things done for any given organization.

Rather, leaders deemed it crucial for changing the proverbial “rules of the game.”

Perhaps the way to redeem capitalism, some of the roundtable participants offered, is to lean into new rules, however “stupid” they may be at first, because rules will only get smarter as players play by them. Furthermore, the system itself can only change, and thus players’ changes can only become sustainable, when all players stop side-stepping the rules and focus instead on taking the game seriously. A poignant argument was made that any one player cannot be taken seriously, no matter how well they master the game, unless or until the game itself has been taken seriously by all the other players.

## The G

While ESG did not originate inside the boardroom, investors began to rely on ESG metrics to examine these categories in a more granular way and discover some of the intangible factors linked to risk and to value creation. As a part of their role, leaders at the apex of organizations must reflect upon and respond to ESG’s influences and impacts in the boardroom. This response can be challenging as board directors have diverse opinions and levels of interest surrounding ESG.

However, what is the role, if any, of plain old-fashioned governance in an ESG world? Who is to govern whom? And, if organizations prioritize one aspect of ESG over others – are they responding to investors, and if so, who are their investors responding to? Which stakeholders determine an organization’s ESG priorities?

Boards and organizational leadership are also having to respond with a relatively new and growing trend: shareholder activism. Activists scrutinize and seek to ensure CEO and board accountability surrounding ESG and other performance metrics. However, some boards are having to contend with the filing of shareholder proposals that are unrelated to the core business of the organization.

## The S

Systemic issues brought forth by our current capitalist system not only have had burdens brought on ecosystems, but also on people and communities. Leaders are required to draw upon their courage and humility when facing the legacy of the negative effects business has had on society, while knowing and doing better in the future. Many efforts have been made to re-enfranchise disenfranchised stakeholders, and to mitigating the consequences of systems on groups that have

been marginalized. As climate and environmental issues take on greater urgency, rather than being considered a distraction, social issues can be viewed as intrinsic to solving those issues. Social inequalities and challenges are experienced in a direct, primary, tangible way by individuals who are subject to injustice. If an organization or government's main goals over the long-term are environmental – the impacts of which are still only vicarious for some - social issues may need to be addressed first for green efforts to be enacted by all individuals in a sustained way.

# Meeting the Challenges

## A Greenwashing/Greenhushing Trap

In the Edelman Trust barometer, business is way ahead of other sectors, but business leaders should not take this trust for granted. Leaders are facing an increasingly political and polarized backlash related to their organization's ESG initiatives and are being confronted by accusations of greenwashing when their commitments have yet to materialize into corresponding improvements. As such, some leaders have retreated to greenhushing, where they are still moving forward with taking action but simply not talking about it. This, in itself, is a test of leadership as, those who have the courage to maintain a public stance, can influence others who are either afraid to do so or are not yet inclined to make commitments at all.

## Market Failure: Borrowing from the Future

The evidence is clear that the economics of our current system means we are all borrowing from the future. Ultimately, this is a market failure: organizations are not required to be responsible for the damage they are doing, nor are consumers willing to pay a little more for the goods they

purchase to offset some of those costs. Similarly, even while investors push companies to engage in green or ESG initiatives, they do not want it to be at the expense of any basis points or lower returns. But, in the end, someone will have to pay. The cost of our current system is accruing in political instability and in the attitudes of younger generations who are becoming disillusioned with the system. These costs are placing heavy burdens on them, not only in terms of the damage to the physical environment but also in despair and anxiety.

Regardless of the fact that capitalism isn't perfect, it continues to be better than anything other economic system thus far. An examination of capitalism's history reveals that how it manifests is not static; it is iterative and changes over time. On its current trajectory, however, capitalism is unsustainable, and it is in the self-interest of those who believe in capitalism to generate shifts so it can better serve society.

If there is no current business case to invest in rather than borrow from the future, perhaps the business case is wrong. Perhaps we need to completely recalibrate our understanding of value

and change our expectations—by lowering our expectations for returns in the short-term and raising our expectations for returns accruing to the next generations. But, reversing this pattern is going to involve sacrifice and courage, and leaders can help everyone understand what sacrifices are worth making together in order to build a better future.

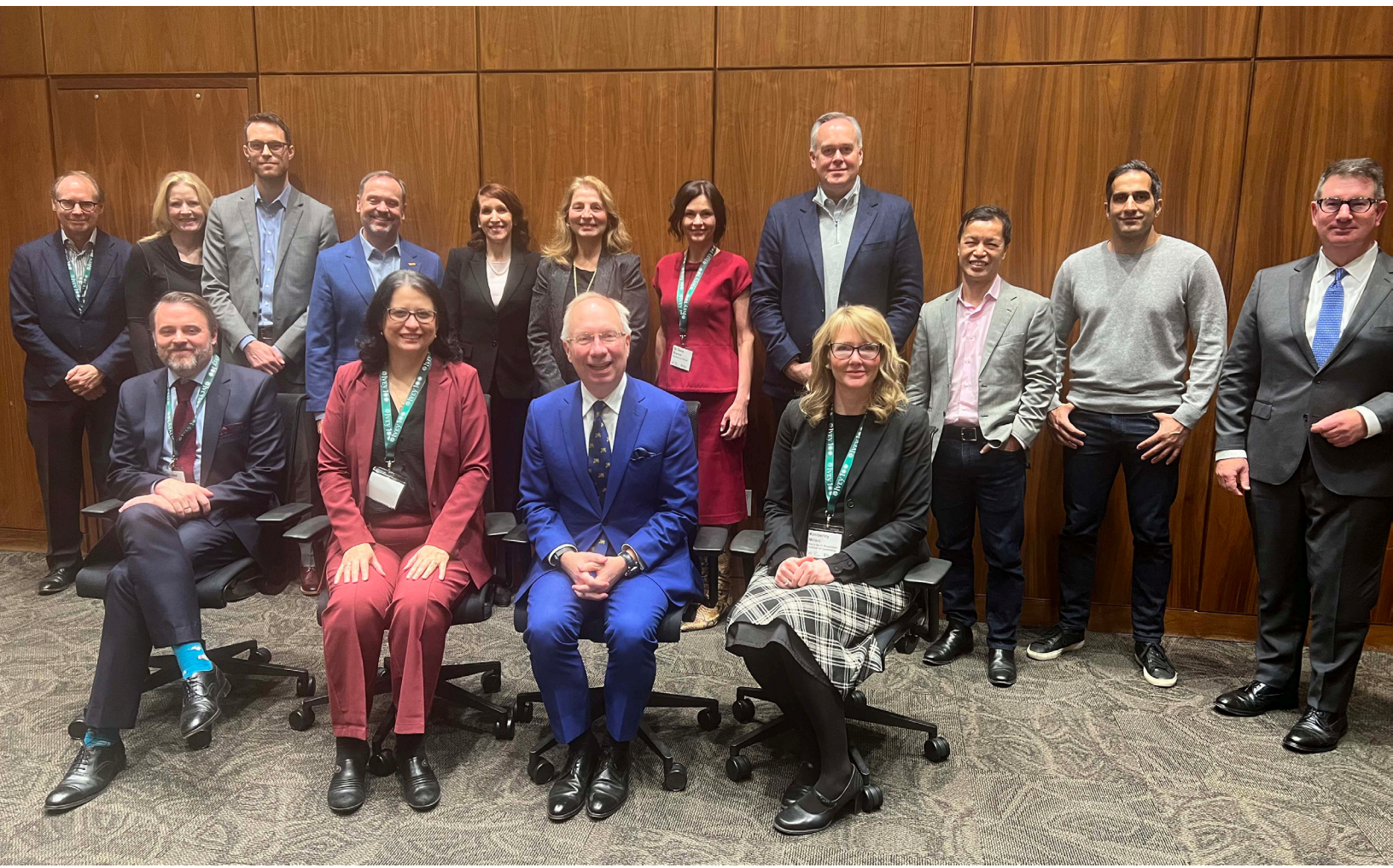
### Call to Action

ESG, business and capitalism itself is at a crossroads. There is an acute urgency to address

and redress the grand challenges confronting society. The urgency of “doing” – of taking action – is a mark of what it means to lead in the ESG era, even if there is uncertainty about what the right solution might be. It is going to take multiple players taking multiple steps to reset the game and change the system. There is a need of greater regulation but with the understanding and acceptance that we are going to have to abide by and learn from bad laws until we can refine them. The wisdom to know what to do could only come from enduring an experience, in order to learn and become knowledgeable.

# Toronto Roundtable

FRONT ROW (left to right): Dr. Michael Aldous, Dr. Dusya Vera, Dr. Laurence Mussio, Kimberley Milani  
BACK ROW: Andrew A. Chisolm, Claire M.C. Kennedy, Kevin Horgan, Michael Messenger, Judy Cotte, Toni Rossi, Dr. Oana Branzei, Duncan Fulton, Dr. Bruce Choy, Tariq Fancy, Simon A. Fish



# London, United Kingdom



# Purpose-driven Leadership and the Past | Future of Work

10 JANUARY 2024

High Commission of Canada in the United Kingdom  
Canada House, Trafalgar Square, London, UK

The aim of this roundtable was to build a deeper understanding of the factors shaping the transformations towards the Future of Work, especially when viewed through the lenses of character leadership and purpose. The complexity of these challenges requires multiple angles of vision – including an understanding of historical trajectories as well as contemporary shifts in politics, the economy, business, and the social and physical environment. The discussion brought together a range of perspectives from academia, the corporate world, and the public and not for profit sectors, using these divergent sets of expertise and perspectives to shed light on the context and discuss the role leaders can play in ensuring better transitions.

This synopsis summarises the roundtable discussion, identifying the key challenges that have emerged through the proliferation of technologies such as AI, trends in work and wages, organizational and institutional challenges, and limitations of current leadership models. To address these challenges, the discussion highlighted the need for education and training systems that develop leaders with character who can promote new visions of purpose and have the capabilities necessary to lead transformation that reshapes organizations and institutions.

# At the Table

## CO-CHAIRS

Dr. Laurence B. Mussio, Historian, Co-Founder & Chair, Long Run Institute; Senior Research Fellow, Global Risk Institute

**Conversation Leader:** Dr. Dusya Vera, Professor, Strategy & General Management, Executive Director, Ian O. Ihnatowycz Institute for Leadership, Ian O. Ihnatowycz Chair in Leadership, Ivey School of Business at Western University

## ROUNDTABLE PARTICIPANTS

Dr. Michael Aldous, Senior Lecturer, Queen's University Belfast Centre for Economic History, Ethics and Organisation; Director & Co-Founder, Long Run Institute

Observer: r. Nigel Bacon, CEO, Canada-UK Chamber of Commerce

Dr. Oana Branzei, Director, Sustainability Certificate Program & Founder, Ivey/ARCS PhD Sustainability Academy, Ivey Business School

Dr. Edward Brooks, Executive Director, The Oxford Character Project; Co-founder SDG Impact Lab, University of Oxford

Ms. Sarah Evans, Founder, Westside School, London; Founder, The Oxford Youth Lab; Director, Ivey Advisory Board, Ivey Business School, Western University

Ms. Sarah Gillard, CEO, a Blueprint for Better Business

Mr. Manish Godkhindi, Co-Founder and Chief Platform Strategist, Greenalytix Inc.

Dr. Santiago Iniguez, President IE University, Madrid

Mr. Euan Isles, Head of Deloitte Leadership, Deloitte UK

Mr. Pyarali Jamal, Senior Business & ESG Advisor; Director, Advisory Council, Ivey Business School, Western University

Dr. Michael Lamb, Executive Director, Program for Leadership and Character; Associate Professor, Interdisciplinary Humanities, Wake Forest University, North Carolina

Mr. Mark Lancelott, Senior Client Partner, Korn Ferry

Ms. Gillian Lofts, EY Global Financial Services Sustainable Finance Leader

Ms. Mona Malone, Chief Human Resources Officer and Head of People, Culture & Brand, BMO Financial Group

Ms. Lani Martin, Co-Founder, Impact 100 London; Advisory Board Member, Seeds of Peace; Ivey IWIL Advisory Board (Ivey Women Investing in Leadership)

**Conversation Leader:** Dr. Colin Mayer CBE, Emeritus Professor, Saïd School of Business, University of Oxford

Dr. Ian Peters MBE, Director, Institute of Business Ethics

**Conversation Leader:** Dr. Judy Stephenson, Professor of Economic History of the Built Environment; The Bartlett School of Sustainable Construction, UCL; Director, Long Run Institute

Observer: Ms. Kimberley Young Milani, Director, Ian O. Ihnatowycz Institute for Leadership Ivey Business School at Western University



# The Challenges

## TECHNOLOGY

Technological change in the form of AI has the potential to be a paradigm shift for the economy and society. In the term of economists, it is likely to become a General-Purpose Technology (GPT) that is embedded throughout the economy. Its adoption will offer companies and industries far-reaching opportunities to improve productivity and drive innovation. AI also offers the potential to unlock a creative renaissance with tools that can foster collaboration, novel ideas, and innovation. It can offer solutions to some of our most pressing challenges, including the climate transition and healthcare.

Conversely, there are also significant risks linked to the proliferation of AI. Its capacity to substitute for knowledge-based skills in the economy is likely to lead to significant disruption and dislocation resulting in redundancies. The industrial revolutions of the nineteenth and twentieth centuries show how this occurred when mechanisation substituted for manual skills.

There is a further risk with the deployment of AI that it leads to the substitution of decision-making skills, as it is used to automate processes. A critical risk is the challenge of biases: should they be baked into the algorithms and training data, poor, compromised or potentially dangerous results can ensue, particularly if human judgement is fully removed.

Both these outcomes are already well-evidenced in the financial services sector, particularly banking. The widespread use of technology to digitise processes had already led to a significant decline in branch banking. With AI playing an increasingly significant role in both knowledge creation and determinations on lending, we are seeing a rise in problematic decision-making and the likelihood of job losses.

If AI technology and related processes become embedded and pervasive, there will be a deterioration in knowledge and practice of decision-making, and in the related capacity for leaders to possess and deploy good judgement.

There is also a great risk that the proliferation of AI will lead to a race to the bottom. As companies seek to use it to drive cost reductions through its substitution capacity, AI can become subsumed within the purpose of profit-making and the corporate bottom line, but with the externalities of these decisions, such as redundancies and biased decision-making, being ignored. Other AI-related risks are that its capacity for decision-making may compete with and overshadow the valuing of human judgement, and that government regulation will simply be unable to keep pace with AI's rapidly growing utility and ubiquity.

## WORK AND WAGES

An interrelated set of trends is emerging around work. The long-run trends in labour markets reveal how the contracts and bargaining power that define the structure of labour relations, nature of work, and wages are changing. There was a decisive shift in the nineteenth century away from work defined by workers being paid for their outputs, towards the creation of careers in which workers were paid for their time.

Entrepreneurs and business owners have tended to leverage their bargaining power to shape these contracts to their advantage. The nature of contracts evolved as the sources of value creation were transformed within industries, and the need to monitor and control workers changed – although the rising power of unions and government regulation in the twentieth centuries rebalanced the power of labour. Social institutions and conventions have also been important in defining the nature of these relationships, with concepts around

traditional and current roles, such as masters and servants, owners and workers, employers and employees, becoming embedded.

The disruption of Covid-19 and the dramatic increase in work from home and hybrid work has significantly shifted the relationship between employers and employees. Technology enabled these outcomes, and further advances in communications and digitisation technologies, will enable more remote work. Absence from the workplace has changed expectations about how output is measured, how work is controlled, and how wages are aligned. There has also been a breakdown in the social conventions and informal contracts that have governed the workplace. As growing numbers of employees work remotely, the need for more explicit contracts stipulating their outputs and expectations has emerged.

The shift to remote work compels two types of realizations. First, it is increasing the cost of business as transaction expenditures related to contracting elevate. Second, the behavioural expectations and informal contracts that governed career-based work have evolved with changing needs and expectations. To reduce the costs of these shifts, companies are seeking to define work and contracts around clearly defined outputs that are more easily controlled at distance, rethink the metrics by which work gets remunerated, and invest more in areas such as talent retention.

This raises the possibility that work is divided between those managing the organisation and paid for their time, and those labouring in the organisation and paid for outputs and projects, creating a core and periphery effect. There is also a generational division emerging, as these disruptions lead to the experience of work for younger generations becoming distinctly different to their predecessors.

These trends have created a series of tensions and trade-offs and have provoked fundamental philosophical questions around the meaning of work and life. This raises questions as to how

organizations and leaders are addressing these challenges, and how well placed they are to navigate these complex environments.

## ORGANIZATIONAL AND INSTITUTIONAL CHALLENGES

How concepts of purpose and profit are defined, and relevant stakeholders identified, has a significant impact on the ways in which these trade-offs are framed and decisions made. In the 1970s, libertarian academics and corporate raiders pushed a new and dominant paradigm that redefined these concepts. Their vision was one of shareholder primacy, which saw corporate purpose become synonymous with the maximisation of shareholder returns. Alongside this was the financialization of company strategies which saw companies and their assets viewed as tradeable commodities in the pursuit of profits. This contrasted with earlier eras in which purpose was more diversely defined, with a greater number of businesses and leaders driven by social values. Fundamentally, profit became a simple measurement of financial output rather than an expression of progress.

With these changes in mind, the capacity to navigate these trade-offs can be determined by fundamental factors such as company ownership. Publicly owned corporations offer different incentives for employees than partnerships and cooperatives. A fiduciary responsibility to shareholders and belief in maximising profits can provide a clarity and simplicity to decision-making. In this paradigm, the trade-offs and tensions are resolved through decisions that favour increasing shareholder returns. Ownership structured through partnerships and cooperatives tends to create more complex internal decision-making environments, due to the diverse interests and purpose of the owners. But they can offer different incentives, distinct from short-term shareholder returns, that allow for a more long-term focus and a comfort in engaging with a wider set of stakeholders. In turn this can provide a broader set of perspectives to draw on when addressing these trade-offs.

Different perspectives on purpose have emerged with a growing pushback against shareholder primacy and the emergence of stakeholder perspectives, and the growth of the ESG movement. This has particularly challenged how the externalities of organizational activities are viewed. These diverse perspectives challenge organizations to find a consensus in their strategy. Efforts to refocus corporate strategy around wider purposes and changes in practice can be divisive. Older generations can be resistant to change, whilst younger generations embrace the reframing of purpose. This can create a leadership disconnect between different parts of the workforce and has a significant impact on talent attraction and retention.

Change is also complicated by the regulatory and institutional environment that has evolved

to support and enable the current paradigm of shareholder primacy. There are powerful vested interests focused on retaining this status quo. Large corporations have significant capabilities to lobby and shape the regulatory environment to their advantage. Conversely, the extent to which government and public interests have the requisite expertise and knowledge to identify and frame the challenges is questionable. There are major concerns that corporate interests are now moving ahead of government and regulation in terms of defining the utilisation of technologies such as AI. This raises questions of anti-democratic decision-making and a breakdown in trust as other stakeholders question who the real source of authority is. Are the views of stakeholders directly impacted by these decisions adequately represented within the institutions responsible for making them?





The reform of other key institutions and systems such as accounting standards are also vitally important in reshaping incentives and accountability, enabling long-term value creation whilst addressing the negative externalities and costs. However, there are similar complexities and difficulties in achieving these outcomes. Identifying objective metrics that can transparently measure the impact of activities that are designed to improve outcomes for wider stakeholders has been a source of contention and debate, with powerful vested interests able to limit their impact.

In light of these organizational and institutional challenges, are leaders currently well placed to navigate these environments? One way of answering the question is to point to the proliferation of policy and corporate crises, which has resulted in our era of perma/poly-crises. There is historical and ongoing evidence that leadership development has an overweighted focus on competencies or skills that are seen as enablers of

performance optimisation. This has inversely led to an underweighting on the development of character even though it is a foundational component of good judgment and critical for efforts to transform organizations. It is a trend that is hard to buck, even though the character of many leaders has become undesirable – lacking integrity and accountability whilst exhibiting arrogance – and has led to poor decision-making.

This indicates that the formation of leaders through our current systems of education and training is lacking. Education systems have followed the wider trend of promoting individualistic economic outcomes in their approach to learning, while also wasting human capital and talent by poorly embracing and managing those who do not succeed within these strictures. A returned focus on the study of the humanities alongside STEM is considered a potential counterbalance the sharp turn towards technology.



# Meeting the Challenges

What can be done?

There is an urgent need to redefine corporate purpose by rethinking profit as an outcome of the progress of solving societies' problems. This involves companies accepting and accounting for the costs of the externalities generated through their activities and being accountable for them.

In the case of technology, it will be important to address the negative externalities of workforce dislocation. Although the widespread implementation of AI is still in its infancy, twenty-five per cent of CEOs are already expecting to cut their workforce by at least 5 per cent in 2024 due to its utilisation.<sup>1</sup> Expectations of this nature should

invoke careful consideration on the role of AI in organizations, alongside a deep reflection upon and valuing of humans' unique capacities – many of which are character-based, such as creativity, empathy, our ability to collaborate or be visionary. An understanding of the human condition should be central to decision-making to ensure that the negative risks of technology are mitigated, a race to the bottom is averted, and technology remains in service of – not a replacement for – humans.

There is evidence that efforts to change purpose and strategy are emerging and taking effect. The challenge of finding consensus means that refocusing corporate strategy and leadership around purpose will take time. But companies of

<sup>1</sup> PwC's 27th Annual Global CEO Survey, "[Thriving in an age of continuous reinvention.](#)"

all sizes are indeed making commitments to better focus on solving social problems and allocating resources to drive these outcomes, with tangible results. There has been experimentation with new forms of business ownership and governance, evidenced through the B Corp movement that points to efforts to find ways to enable purpose to be reconfigured and balanced with profitable business outcomes. Other models, derived from Chartered status, which requires organizations to act in the public interest, may also provide interesting ways to redefine and integrate purpose.

But there is a significant question as to whether we wait for behaviours to be changed from within the corporate world or if we look to external (government and regulatory) intervention to enforce change and/or refocus incentives to address these challenges. Since the early 1990s, within the UK, attempts to address corporate governance issues and reshape behaviours have primarily revolved around the development and adoption of voluntary codes. Their efficacy is widely debated. There are growing calls for regulation and government intervention, both from within and outside the business world. To improve the outcomes of any intervention, there is a need for widespread alliances and cross-industry engagement, to ensure that all relevant stakeholders have input into their design.

A critical area that needs to be addressed is the incentive system created by accounting standards and the operations of capital markets, i.e., redefining outputs and metrics in such a way that longer and wider angles of vision can be used to define purpose and strategy, and subsequently drive accountability and discipline in achieving these ends.

To accomplish this, however, concepts of leadership need to be rethought and leaders formed in ways that can drive these outcomes. We need to move away from traditional and outdated models of leadership that dominated the twentieth century

(and even further back), to focus on cosmopolitan humans, who can foster consensus and collaboration. There is a need to bring back a sense of service to leadership roles.

We can identify dimensions of character that will enable leaders to better address these challenges, including: courage to face the difficult questions and decisions they are confronted with; integrity to take responsibility for the trade-offs and costs; and accountability for the externalities their organisations create. Character builds better judgement, which is a critical capacity as leaders need to balance more urgent, complex, and often competing stakeholder interests.

How might this be done? We need to reframe education to ensure that people are better equipped to deal with these challenges, and positively engaged in using technological developments to enhance ingenuity and innovation. Bringing technology into the classroom allows for broad access and the development of relevant skills, offering all learners new pathways to success. But it should also put the importance of technology in context, reinforcing the need to control and focus its use as a tool subsumed to human discretion and judgement. Returning education towards its interdisciplinary foundations, where humanities are a core element, will help to build values and character that redefine purpose. In particular, management education and other forms of leadership development and coaching need to be refocused towards these ends. Drawing upon the Humanities, helps leaders to put humanity as a central component of leading people.

Of course, this is a major challenge with significant hurdles to overcome. How we translate individual purpose where it can become engrained and embedded within organizations requires artful leadership. There is also a growing threat that concepts such as purpose, profit, and character are expediently hijacked to become operationalised terms used to drive competitive advantage and

profit, or ditched when profit is at risk. Ensuring that purpose is meaningfully reimagined and embedded will require individual and systemic

change. But as history shows us, change of this scale and scope can be achieved in surprisingly short amounts of time.

# London Roundtable

FRONT ROW (left to right): Dr. Michael Aldous, Dr. Laurence Mussio, Dr. Dusya Vera, Kimberley Milani, Dr. Oana Branzei  
BACK ROW: Dr. Edward Brooks, Lani Martin, Dr. Santiago Iniguez, Sarah Gillard, Mona Malone, Euan Isles, Gillian Lofts, Mark Lancelott, Dr. Judy Stephenson, Manish Godkhindi, Dr. Michael Lamb, Pyarali Jamal, Sarah Evans, Dr. Colin Mayer, Dr. Ian Peters



# NEW YORK CITY, USA





# The Promise of ESG and Its Discontents: How Can Character and Purpose in Leadership Make a Difference?

31 JANUARY 2024

The Beekman Hotel

Lower Manhattan, New York City, USA

The aim of the roundtable was to gain a deeper understanding of how leaders are navigating rising polarization surrounding ESG in a landscape that is becoming increasingly volatile, political, and complex. The discussion brought together a range of perspectives from academia, and the corporate and consultancy worlds, whose wide range of expertise illuminated the nebulous yet charged atmosphere surrounding ESG and how leaders need to weigh and balance a host of considerations for both organizational and societal well-being. Some leaders embrace ESG not only as a way to convey how their organization manages risk as it relates to sustainability issues, but as a means for setting lofty goals that seek to inspire and increase organizational efforts towards climate change mitigation, EDI, and so forth. Conversely, other leaders find the ESG framework misleading, “woke”, or simply inadequate to generate substantial, sustained, and/or systemic impact.

This synopsis summarizes the roundtable discussion, identifying the key challenges that have emerged as ESG has evolved and the role purpose and character can play in addressing these challenges. The discussion explored questions surrounding the need to balance short-term tensions with the long-term alignment of organizational goals, the efficacy of ESG metrics as an investment signal or in value creation, affordable capital, and regulation/legislation on enacting ESG and creating meaningful impact.

# At the Table

## CO-CHAIRS

Dr. Laurence B. Mussio, Historian, Co-Founder & Chair, Long Run Institute; Senior Research Fellow, Global Risk Institute

**Conversation Leader:** Dr. Dusya Vera, Professor, Strategy & General Management, Executive Director, Ian O. Ihnatowycz Institute for Leadership, Ian O. Ihnatowycz Chair in Leadership, Ivey School of Business at Western University

## ROUNDTABLE PARTICIPANTS

Mr. Jean-Pierre Boudrias, Co-Founder, Aequatis

Dr. Oana Branzei, Director, Sustainability Certificate Program & Founder, Ivey/ARCS PhD Sustainability Academy, Ivey Business School

Mr. Sudhir Chaturvedi, President and Executive Board Member, LTIMindtree

Mr. JP Gladu, Principal, Mokwateh

**Conversation Leader:** Ms. Sharon Haward-Laird, General Counsel of BMO Financial Group, Chair of the BMO Climate Institute and Co-Chair of BMO's Leadership Committee for Diversity, Equity and Inclusion

Ms. Davida Heller, Head of Sustainability Strategy, Citi

**Conversation Leader:** Mr. Terrence Keeley, CEO and CIO, 1PointSix LLC

Ms. Rina Kupferschmid-Rojas, Chief Sustainability Officer, Fidelity Investments

Mr. Kevin Kwok, Chief Operating Officer & Chief Sustainability Officer, OMAO Brands

Dr. Michael Pirson, James A. F. Stoner Endowed Chair in Global Sustainability, Gabelli School of Business, Fordham University

Dr. Poonam Puri, Professor and York Research Chair in Corporate Governance, Investor Protection & Financial Markets, Osgoode Hall Law School, York University

Ms. Rita N. Soni, Principal Analyst, Impact Sourcing & Sustainability Research, Everest Group

Mr. Paul H. Tice, Adjunct Professor of Finance, NYU Stern School of Business

Ms. Ann Tracy, Chief Sustainability Officer, Colgate-Palmolive

Mr. Richard Williams, Executive Chairman, Bunker Hill Mining Corp.

Observer: Ms. Kimberley Young Milani, Director, Ian O. Ihnatowycz Institute for Leadership Ivey Business School at Western University

# The Challenges

## THE CURRENT LANDSCAPE

ESG has enjoyed a momentous increase in uptake over the past years. Organizations are increasingly capturing and reporting on ESG metrics and using those metrics to elevate sustainability goals. Many investors have reshaped their portfolios to ensure that they include companies with strong ESG mandates. Recently, however, there has been a notable backlash: more than half of US states have enacted some form of anti-ESG protection, and there have been warnings issued claiming that ESG is over-reaching, infringes on free market principles, and may lead to inferior investment returns, compromised economic outcomes, and negligible social and environmental benefits. Previously strident proponents of purpose-driven investing through frameworks like ESG, such as Larry Fink at Blackrock, have since quieted their emphasis on a company's social or environmental initiatives and have returned to the rhetoric of them being "a great investment opportunity."

While ESG is relatively new, history reveals that many business owners and leaders in the past enacted a corporate purpose that transcended profit margins, and their record of success underscores the viability and necessity of a more nuanced approach to doing business. But how that can be accomplished is the question. George Cadbury and his chocolate empire is an example of a leader who combined his business acumen with social innovation, engaging in a broader social purpose while also generating substantial profit. While his business model tended towards worker welfare and community well-being, it should not be viewed as being charitable or philanthropic, but rather, commercial. This is the challenge that business leaders face today: how to best integrate

profit and purpose? How do we achieve human flourishing and dignity in the most effective manner possible?

As leaders face fluctuating and polarized views around ESG, attention on how leaders' character, specifically their judgment, can help to navigate the intricate decisions they need to make. While there is growing debate regarding the (in)compatibility of ESG with growth, there is also the assertion that ESG can contribute to human and planetary flourishing. If so, leaders will be required to engage in a delicate balancing act of being accountable to not only shareholders, but all stakeholders, as well as to future generations, without becoming overwhelmed by all the complexities.

It is clear, however, that ESG has come to involve a sprawling scope and for some, has been blurred into encompassing "everything," especially climate change and social justice movements. There is also a lack of collective understanding on ESG, as its meaning varies amongst different people. For instance, it means something different to regulators in Texas than it does to people in the boardroom at Barclays or a classroom at Stanford. This variety of understanding also occurs from country to country, and without a unifying taxonomy for ESG, its meaning lacks cohesion and global utility. Additionally, the ratings or metrics can be viewed as overly inclusive and reductive as they attempt to convey the informational and predictive value of how a stock is going to perform or whether a company is a good or bad company (or in transition) by blending environmental, social, and governance metrics into a single score. This provides an easy pathway to greenwash, as not only the meaning but the metrics of ESG can be misleading.

In today's market, questions are also being asked if one could, at the same time, endorse ESG and function as a true fiduciary. For instance, oil and gas stocks rose by 80% while clean energy stocks were down approximately 24% in 2023. Further, in the last three years, ESG products, ESG funds, and those that are being run with ESG indices have underperformed in the market. This begs the question of whether has ESG lost its capacity to assess material risk and identify where those risks were mispriced in the market – as was the original intent – rather than signal value creation.

In an alternative framing, proponents explore how E, S, G, and C (climate) goals can be compatible with long-term value creation. This framing shifts the focus away from the dichotomous conflict that can arise between making-the-world-a-better-place or ensuring-robust-growth-and-returns, and towards engaging in candid conversations and collective alignment so that purpose is not pre- but rather co-determined with many, and often heterogeneous, stakeholders. The role of character within this dynamic can be especially consequential, especially clarity in judgment and candour in communication, to help create understanding on where an organization stands on issues such as climate action, human and indigenous rights, or even geo-political considerations such as whether to conduct business with Russia or other global actors who contravene Western values. Financially speaking, this framing can also span the gamut of including conversations about capturing the costs of externalities within commodity pricing to shifting economic systems from the extractive to the regenerative to the likelihood of concessionary returns – returns that are below market but where investors consciously and deliberately accept lower performance as necessary to the enactment of the organization's purpose and social or environmental goals.

What is the role of government? Elected officials and governmental bodies, while challenging to rely on due to their changing nature from one

election cycle to the next, need to undertake ongoing interventions and contribute to elevating environmental and social outcomes through regulation and incentives, and to do so in a more comprehensive and variegated way. Legislation will need to expand to drive value-creation, mitigate harm, and induce individual, organizational, and sectoral behavioural change over the long term by focusing on both the supply and demand sides of the equation. For example, in Canada, there is significant and vocal pressure for banks, investment firms, public sector pension plans, etc. to divest from oil and gas - thus placing the focus almost solely on the supply side of the equation. With over half of all homes in Canada being heated by gas, a sharp divestment in fossil fuels could have severe consequences on the national economy and everyday citizens. As such, incentives and regulation that change housing and building codes to shift towards decarbonized home heating methods would need to be explored so both supply and demand are addressed in tandem.

## CAPITAL CONSIDERATIONS

Purpose often manifests and evolves interdependently with the various dilemmas leaders and organizations face. As more insights are gained as to the complexity of a situation, it provides the potential for both purpose to deepen and for connection with heterogeneous stakeholders to be strengthened. It also brings purpose into the realm of the concrete rather than the abstract, as organizations endeavour to tackle specific problems or plights.

While organizational purpose remains linked to profitability, changes in the cost of capital are creating a significant impact on organization's access to and the allocation of capital. Recent swings make it notably harder and more costly to obtain capital for industries that have been associated with ESG (or C) risks, such as mining or oil and gas. The delicate balance between purpose and capital, rather than purpose and profit, reveals two additional considerations.

First, purpose as a pre-determinant constrains which and how much value may be created by influencing which resources are assembled, and at what costs. This occurs because purpose arbitrates which investors will or will not invest in a given project. Second, purpose can be a post-decision, whereby there is a reliance on specific types of investors, which then places limits on which aspects of purpose can or cannot be pursued. In many respects, capital markets host separate playgrounds where organizations enter and play in areas where their purpose aligns with the investors. One would expect free and efficient markets to allocate capital simply based on expected returns, but increasingly, expectations of returns are no longer ESG-free but rather ESG-bound. ESG polarizes many investors into “pro” and “anti” camps, and this polarization separates firms from access to capital and investment based on the nature of their purpose. The polarizing force of ESG is not only reserved for public companies but affects private companies as well, as they, too, require and rely on capital at different stages of their growth. This leave leaders in the position of no longer being the sole executors of their organizations’ purpose but rather co-custodians thereof, along with their investors.



# Meeting the Challenges

## PURPOSE AND FLOURISHING

Tensions can arise around the notion of flourishing because, like ESG, it can also be understood in deeply personal, organizational, sectoral, or contextual ways. Leaders strive to be accountable to the continued flourishing of their stakeholders, but due to the wide variety of interests at play within a diverse and sometimes divergent stakeholder set, this can compel leaders to favour and further align their organization's purpose towards the interests of particular core stakeholders. At the same time, this does not exclude efforts to ensure some level of consideration is taken towards the interests of all stakeholders involved. Trade-offs are, of course, required, but rather than the typical either/or approach, leaders are increasingly seeking both/and options to generate understanding, if not alignment. For example, while leaders are accountable to one or a core set of stakeholders, they work to ensure that other stakeholders feel listened to and heard even when their interests cannot be addressed. They acknowledge rather than ignore the trade-offs and choose transparency, when possible, to signal the breadth of considerations included within their decision-making. In some cases, however, leaders elect not to address the interests of some stakeholders, either because they fall outside the purview of their business (for example, not taking a public position on constitutional rights irrespective of their personal beliefs) or because taking action would disadvantage one or more of their core stakeholders.

As many aspects of leaders' responsibilities evolve, purpose provides a grounding for difficult decisions surrounding ESG, especially as so many of these decisions have a future orientation.

The success of today's leadership can only be determined as it bears the test of time, revealing whether or not today's decisions create tomorrow's flourishing. The timeline of leadership can be frustrating for leaders who are trying to stay the course and ensure organizational resilience, and for stakeholders – from shareholders to activists – who live in a world of instant gratification and want to achieve their aim now. Combine this with radical shifts in regulations, certifications, and expectations of intermediaries such as stock exchanges, leaders must exercise an intellectual agility, yet hardy conscientiousness, to navigate a dynamic and shifting ESG landscape.

## FINAL THOUGHTS

As both the champions and the critics of ESG advance their agendas, investment decisions take sides. As such, sides are taken against those making investments and divestments, especially as a growing number of US states enact anti-ESG laws. The polarization of the ESG discourse outside the firm intensifies pressures within. There are significant swings in allocation of capital, as investors redirect funds from or to industries and organizations that focus on ESG. Capital has become increasingly expensive for industries who are viewed as ESG risks, while returns on investment have diminished in recent years within ESG funds.

The lack of a unified global taxonomy that clearly signals if an investment, company, or action is sustainable means that alternative facts and assumptions from different sides of the debate abound and are mobilized to advance diverse stakeholder interests. An internationally agreed upon framework that can serve as an objective

adjudicator would help to create a comprehensive understanding of what an investment or company is or is not.

The aim of organizations, investors, and

stakeholders arcs towards flourishing, but what that flourishing looks like and how to make it manifest remains widely contested. Purpose and character act as signposts for leaders as they attempt to create prosperity in both the short and long term.

# New York City Roundtable

FRONT ROW (left to right): Kimberley Milani, Dr. Oana Branzei, Dr. Dusya Vera, Dr. Laurence Mussio, Sharon Haward-Laird

BACK ROW: Paul H. Tice, JP Gladu, Ann Tracy, Sudhir Chaturvedi, Kevin Kwok, Terrence Keeley, Jean-Pierre Boudrias, Dr. Poonam Puri, Rita N. Soni, Dr. Michael Pirson, Richard Williams



# Further Reading

Cort, Todd (2023). ['The pragmatist's guide to ESG,'](#) Environment: Science and Policy for Sustainable Development, 65:4, 10-17.

Eccles, R.G. (2020), ['Putting purpose into practice: The Enacting Purpose Initiative,'](#) Forbes,

Gelfand, A. (2022). ['The ESG generation gap: Millennials and boomers split on their investing goals.'](#) Stanford Business School,

ICHOR White Paper (2024). [Staying the course with ESG: Why now is the time to double-down on investing in underserved communities,](#)

Mayer, Colin. 2024. [Capitalism and Crises: How to fix them.](#) Oxford: Oxford University Press.

Avent, Ryan. 2016. [The Wealth of Humans: Work, Power, and Status in the Twenty-first Century.](#) St. Martin's Press.

Henderson, Rebecca. 2021. [Reimagining Capitalism in a World on Fire.](#) Cambridge, MA: PublicAffairs.

Jones, Geoffrey. 2023. [Deeply Responsible Business: A Global History of Values-Driven Leadership.](#) Boston: Harvard University Press.

Iniguez, Santiago. 2022. [Philosophy Inc.: Applying Wisdom to Everyday Management.](#) Cham: Palgrave McMillan.

Buttonwood (2023). ['The anti-ESG industry is taking investors for a ride: Making a stand comes at a considerable price,'](#) The Economist, March 3.

Crossan, M., Seijts, G., & Furlong, B. (2023). [The Character Compass: Transforming Leadership for the 21st Century.](#) New York, NY: Routledge Publishing.

Hedstrom, G.S. (2019). ['Beware the 80/20 governance trap: Focus on the "G" in ESG,'](#) The Conference Board, Inc.

King, B. G., & Jasper, J. M. (2022). ['Strategic interactions and arenas: A sociological perspective on strategy.'](#) Strategic Organization, 20(4): 810-820.

Kolhatkar, S. (2022). ['Anti-Woke, Inc. Will skewering corporate do-gooders and civil-rights activists make Vivek Ramaswamy a right-wing star?'](#) The New Yorker.

Tice, P. (20 February 2024). ['Race to Zero: How ESG Investing will Crater the Global Financial System.'](#) Pacific Research Institute (video),

Seijts, G. & Young Milani, K. (2024) [Character: What contemporary leaders can teach us about building a more just, prosperous, and sustainable future.](#) Toronto, ON: ECW Press.

Keeley, T. (November 2, 2022) ['Sustainable: Moving Beyond ESG to Impact Investing.'](#) Fordham Gabelli School of Business (video),





Richard Ivey Building, Ivey Business School at Western University, London, Ontario, Canada



**IVEY**  
Business School

WESTERN UNIVERSITY · CANADA

Ian O. Ihnatowycz  
Institute for Leadership

[ivey.ca/leadership](http://ivey.ca/leadership)

**lri**

long  
run  
institute

[longruninstitute.com](http://longruninstitute.com)