



CEOs

in the perma-crisis

a guide

a new leadership algorithm

EgonZehnder
KEARNEY

Prologue

CEOs in the perma-crisis: a new leadership algorithm

Experiential knowledge shapes our world view. Although we may not be aware of it, the experience we accumulate influences our behavioral patterns, actions and to some extent our basic convictions. This is just as true for CEOs as it is for everyone else. Their perspective as individuals is colored by what they have learned during the course of their careers: the challenges they've faced and problems they've solved, as well as their team relationships.

All this compounded experience forms a sort of “leadership algorithm“ that helps C-Suite executives consciously and sub-consciously assess opportunities and risks, guides them in their decision-making and determines their individual leadership style.

Algorithms have been around for a lot longer than computers. The idea was developed by a mathematical genius in ancient Mesopotamia 900 years ago: Al-Khwarizmi applied step-by-step rules for solving numerical problems. Since the 1940s, the term has been used in the practice of psychology to describe the cognitive mechanisms in the brain for problem-solving: a set of information processing states linking stimulus to response. A strong algorithm in theory yields the best possible answer.

The cognitive algorithms governing a person's leadership style will have evolved over many years, expanding and modifying all the time with new data and insights from countless decision-making moments and flashpoints.

In a time of manifold disruption and transformation, new kinds of complex and knotty problems are arising all the time that require super agile decision-making – so much that the reasoning

capacity of CEOs is tested to the limit. Some may even be troubling over the most challenging question of all: **“Does my personal leadership algorithm still fit the challenges of the present and, above all, the future?”**

Many CEOs right now might be feeling that their typical leadership style – the tools, routines and familiar logic that have served them well over the years – is no longer a guarantee of success. The anticipated positive outcomes of their strategies are increasingly failing to materialize.

They are having to reinvent processes and implement transformation projects with more frequency, and they are facing new crises all the time: having to implement new protocols in order to adapt to an increasingly unpredictable environment.

The demands that company stakeholders (an ever-widening community of interested or affected parties) are putting on management teams are growing. Personal scrutiny of managers – from their actions to their attitudes and even their personalities – are constantly increasing.

Experts from the strategy consultancy KEARNEY and the leadership advisory Egon Zehnder conducted in-depth interviews with top managers in the course of the fourth quarter of 2024 and the first quarter of 2025, a period characterized by the looming change of government in the USA and the incipient escalation of trade conflicts. They talked to them about new strategic leadership challenges and their perspectives on the changing economic and geopolitical environment. Based on the content of these interviews, the experts have identified critical success points and where CEOs should readjust their personal “leadership algorithm” to tackle the five major challenges in the age of the “perma-crisis”*.

* Perma-crisis is a term that has emerged since the Covid-19 pandemic to describe that vertiginous feeling of lurching from one unprecedented catastrophe to another – a continually unfolding state of crisis.

CEO deep learning

a generative approach to leadership in a fast-changing, highly volatile geopolitical environment

The performance of an algorithm in computing terms is measured by how well it can deal with a completely new and unknown data situation. A successful “generative” algorithm can not only retrieve solution strategies for what is already known, it can generate completely new solutions to unknown and unprecedented problems. A successful leader, in these challenging and extraordinary times, must operate in a similar way: as a “generative” agent.

In a highly complex environment created by the perma-crisis – characterized by wave after crashing wave of fundamental change, accompanied by a closely consecutive series of extreme and unprecedented, disruptive events – the learned experience of even the best leaders may be inadequate. Global political blocs are shifting, commodities are increasingly becoming a geopolitical bargaining chip, and the extremely fast-moving nature of the business and regulatory environments require almost super-human decision-making powers. The performance of a manager in the coming decade will be measured by their ability to lead “generatively”.

That means creating something new instead of reproducing the old; constantly identifying new points of orientation in the midst of complex, volatile framework conditions. It will require a willingness to integrate new findings into a clearly defined system of tested values and goals and to consider the interactions of these changes with their own strategy, their personal leadership mindset and skillset and within the bounds of the corporate culture.

Moreover, they will need to adapt dynamically to all these factors again and again, migrating knowledge and information into new contexts and environments.

The adaptive leadership mindset demands elastic thinking and strategizing, continual re-evaluation about the effectiveness of one’s own actions – and that means being honest and clear about personal views, values and goals.

In other words, a successful manager must be prepared to develop and hone their own personal leadership algorithm. To support CEOs in achieving this, generative leadership guidelines should be developed that incorporate new logics, values and routines.

It can be applied in the following areas.

1

Geopolitics

the sovereignty assumption

GEOPOLITICS

+ *LIBERALISM*

– *PROTECTIONISM*

– *POPULISM*

– *REGULATION*

+ *NEW ALLIANCES*

× *ATTITUDE*

= *OPTIONS*

Global politics is in disarray – the familiar benchmarks are shifting. The core conviction that the liberal world order would continue unchallenged (what the American political scientist Francis Fukuyama termed ‘the end of history’ in 1989) is outdated. Instead, a more dirigiste and protectionist world where geopolitics is even more mercurial and unpredictable is emerging. Old blocs are shifting and crashing around our ears, and new alliances are forming, replacing established partnerships (which turned out to be less reliable than expected). At the same time, many states, governments and institutions are weakened or destabilized by ongoing confrontations and conflicts. Their ability to act is increasingly limited.

1

Personal challenges and opportunities

Leadership

In a world in upheaval, people at the top of large companies must bring geopolitics into their strategies and future plans. They must also rethink their 'core convictions' and adapt them if necessary: Economic and political liberalism are no longer a self-evident 'couple'. The usual geopolitical blocs and alliances no longer serve as fixed benchmarks.

Strategy

CEOs must factor in the effects of complex conflicts in politics, the economy and society, and constantly re-evaluate them strategically. Political decision-makers with populist and protectionist tendencies are to be expected, as are economic policy institutions that are much less predictable.

Culture

In this volatile situation, CEOs are under pressure to demonstrate even more attitude, reliability and stability in their actions towards employees and other stakeholders – in order to provide orientation and (re)gain room for maneuver.

1

What CXOs do to recalibrate their geopolitical assumptions

Conrad Keijzer

CEO Clariant

Perma-crisis is a crisis where the light at the end of the tunnel is not visible, making it feel endless from our current perspective.

Unfortunately, numerous crises are evident in today's world – from Russia's brutal attack on Ukraine and growing trade conflicts to the devastating effects of climate change. ■

Christian Levin

CEO Scania

I noticed that people
have become more and more cautious.
We are talking a lot about the multiple crises and
problems these days. But as leaders, we must not
become too cautious:

Making mistakes
and learning from mistakes
is most important for leaders in this situation –
we have to be able to adjust and amend. ■

Michelle Jou

CEO Castrol

Before,
we had one crisis,
then we managed the crisis;
and then the same all over again. Now,
we are in a non-stop crisis, with the addition
of strong and complex interdependencies. The
balance between a local and a global strategic
decision becomes more dynamic – we lose
certain opportunities when only following a
global strategy. This is not going away anymore. ■

Ömer Tetik

CEO Banca Transilvania

There is no business school module nor a manual offering guidelines to deal with the perma-crisis reality for C-level executives. How each of us dealt with or managed this period will have long-lasting impact on our institutions, while affecting our financial results and business growth each and every day. ■

Adam Pers

Vice-President of the Management Board, Head of Corporate and Investment Banking mBank

Leadership is
more important than ever;
you need to openly talk about the challenges,
be present and focus on the future;
a “don’t worry” will not
help you now. ■

Christian Kohlpaintner

CEO Brenntag

Resilience means much more than simply surviving external shocks. It is about emerging stronger from these experiences, optimizing your own processes and structures and developing new perspectives. ■

Stefan Klebert

CEO GEA

As a company, you should never feel safe. Keep on questioning yourself and ensure you have transparency and a control system in place. ■

Angela Titzrath

CEO HHLA

Perma-crisis is defined as a situation that is multi-causal, ongoing, and mutually reinforcing. It encompasses various factors such as the pandemic, climate change, technological advancements, and the transformation of work environments. ■

Li Zhengzhou

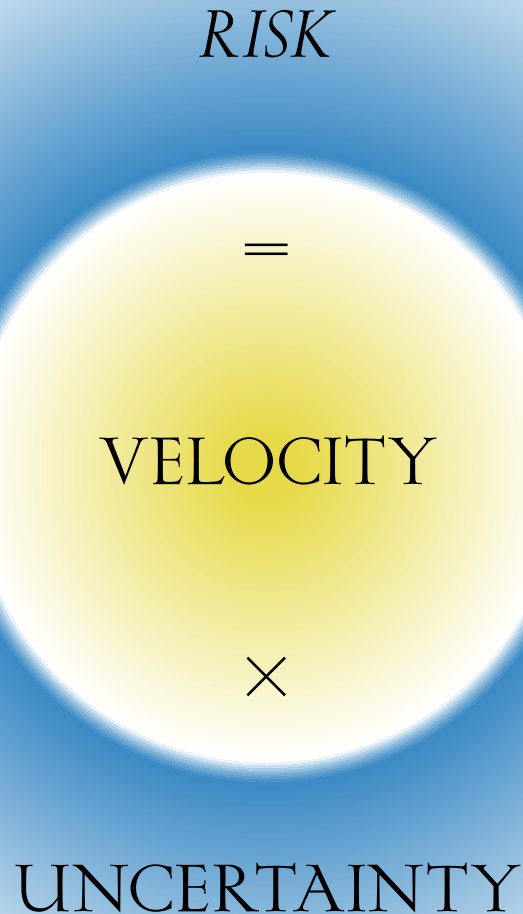
President and General Manager Zhejiang Jiuli Hi-Tech Metals

The ability to bear certain losses and risks is a crucial trait for navigating challenges. As is building consensus on strategic goals: ensuring everyone aligns with and supports the shared vision – unifying mindsets. ■

2

Acceleration

the risk-momentum problem



Companies are in a race for transformation. At the same time, the pace of change in the political, social and economic environments is accelerating. This unstable environment is sequencing new and urgent, interdependent and polymorphic risks that give CEOs the feeling of having to operate in a permanent crisis management mode. The compounding risks determine day-to-day management, as does a flood of data, news and controversies about dealing with them. Risk management is not just part of the CEO's homework: It is essential for survival.

2

Personal challenges and opportunities

Leadership

CEOs are under constant time pressure. They often have to venture into unknown territory and test new strategies – this requires courage and decisiveness.

Strategy

Decision-making must be grounded in a robust, long-term vision for the success of their company that offers a compass in times of upheaval. In the context of the perma-crisis, they need to monitor and control risks faster, better and more efficiently than ever before.

Culture

Companies must remain “on their toes”: agile and able to cope with rapid change. To do this, they need a positive, constructive error culture in all areas of the company – and efficient real-time risk management with constant feedback loops to the internal and external networks of their organization.

2

What CXOs do to solve the risk-momentum problem

Conrad Keijzer

CEO Clariant

To thrive in a crisis-driven environment, agility is crucial. We shifted from a three-dimensional decision-making matrix to a model where business units have full P&L responsibility, while Finance and HR have direct reporting lines. These changes have empowered employees to respond swiftly to crises without unnecessary duplication or bureaucracy. ■

Christian Levin

CEO Scania

The past five years have been years of constant change; you have to take them one by one. We do not win because of the best plan, we win due to constant adaptation of the plan, being flexible and amending to new situations.

The most flexible company wins! ■

Michelle Jou

CEO Castrol

We as western companies need to learn faster from crises. The more mature you are as a company, the slower you adapt. Companies in emerging countries are used to fighting and then navigating a crisis. Our muscles are not trained the same way. Our strategy to navigate the perma-crisis as a CEO: We have to find people that already have such muscle. ■

Ömer Tetik

CEO Banca Transilvania

When a crisis hits, the leaders of the company, starting with the CEO, should mentally take off their expensive suits and dress up for the battle. During these times, I make myself (even more) available for our teams, reachable and accessible at any moment, encouraging them to speak up but also expecting full compliance with the plans and immediate action once a decision is being taken. ■

Roy Jakobs

CEO Philips

Navigating change and complexity is a given for any leader. It takes focus and discipline to get to the heart of things. In my experience, this is what brings much-needed clarity and simplicity, so you can see what's happening and what needs to happen to drive real impact. ■

Stefan Klebert

CEO GEA

Quick acting is important.
We follow the FOR-DEC model:

Facts,
Options,
Risks & Benefits,
Decision,
Execution,
Check. ■

Jochen Keysberg

CEO Apleona

Constant change is the new normal.
It is very important that an organization is ready
to cope with the latest issues within weeks,
if not days. ■

Mark Rose

Chair and CEO Avison Young

Change is constant but there has to be disciplined approach to change. You have to prioritize. It is like being in an airplane: You need an oxygen mask and you put it on first and then help others. ■

Rao Zhongming

Chairman Fast Fish

Our priority is back on the bottlenecks that affect growth and require continuous improvement. Strategy determines the future. ■

Man-Huai Wu

Chairman GACIA Electrical Appliance

We invested in digitalization and automation massively, in order to increase our competitiveness and help ourselves to cope with perma-crisis better. ■

3

Developing Talent

the flexi-ambition equation

=

PERFORMANCE

*INNOVATION /
WORK-LIFE BALANCE*

The rise of digital technologies such as artificial intelligence (AI), digital twins, virtual and augmented reality, metaverse and rapid prototyping is turning business models upside down. Now more than ever, companies need huge ambition, full commitment, resilience, a willingness to learn and an entrepreneurial mindset from their employees. But self-motivated, resilient and talented individuals who want to fully realize their potential are in short supply (and tend to have high expectations). CEOs must therefore create and maintain a corporate culture that manages the balancing act between employee loyalty and a willingness to experiment and take risks (the spirit of the entrepreneur). A flexible but ambitious new work culture is needed that can foster learning and innovation.

3

Personal challenges and opportunities

Leadership

CEOs are faced with the challenge of migrating their learned values of performance-driven orientation and desire for advancement into the current zeitgeist and adapting their leadership style accordingly. It's time for a rethink: Who are the talents that will drive the company forward in a time of upheaval? What does advancement mean for a new generation of talents acculturated to a climate of constant transformation and disruption? How to foster an entrepreneurial, unperturbed mindset within a new generation of talent and within leadership teams?

Strategy

New technologies and a constantly evolving working environment require new skills. At the same time, the shortage of labor and skilled workers makes it difficult to buy these skills 'ready-made' on the market. Talent acquisition and development must be rethought and reorganized within the framework of holistic skills management in order to show new and existing talent short- and long-term development opportunities.

Culture

In a world in which traditional career ladders are being replaced by flexible, patchwork career patterns – and in which purpose motivates more than status – we need to take a new look at competencies and development goals for employees.

3

What CXOs do to rebalance the flexi-ambition equation

Conrad Keijzer

CEO Clariant

By reducing management layers, we create more empowered roles. Simplifying our decision-making matrix eases decision-making by our frontline personnel.

Our actions position us for profitable growth and always align with our purpose. ■

Mark Rose

Chair and CEO Avison Young

People
and Culture are
at the center of everything we do.
It is part of our DNA that women and people
of color take on responsibility in
our executive
teams. ■

Chin Hua Loh

CEO Keppel

You need
people that have gone
through failure and setbacks before;
often not the ones with the smooth careers.
What your company needs is people who know
they may fail and have the ability to bounce back. ■

Thierry Garnier

CEO Kingfisher

You can't survive if you want to reach perfection; perfection is a disease! Your team needs to be comfortable in a volatile environment, take risks and acknowledge that it is ok to make mistakes.

Being faster means making more mistakes –
we test and learn. ■

Lars Petersson

CEO Velux

As a CEO in times of crises,
you need to be mentally agile – and you have
to be your authentic, whole self. For people to
follow you as their CEO during crises: Improve
your listening skills, be courageous, be curious,
be open-minded, embrace opportunities –
and be yourself. ■

Jochen Keysberg

CEO Apleona

Effective transformation requires deep engagement with every employee in the organization, fostering behavioral changes and ensuring high data transparency. ■

Angela Titzrath

CEO HHLA

Our culture has shifted from a family-oriented mindset of “the company supports me” to one that emphasizes personal responsibility to maintain flexibility.

At the same time, we promote a constructive culture of learning from mistakes, as constant change is the norm. ■

Jochen Keysberg

CEO Apleona

Companies that embed in their DNA the ability to handle transformations will be successful in navigating the perma-crisis. It's crucial to activate large organizations quickly and ensure that changes reach the lowest operational level. ■

Li Zhengzhou

President and General Manager Zhejiang Jiuli Hi-Tech Metals

Even if you have a clear vision in mind, it can be challenging to build consensus in others. It's difficult to explain everything to everyone – this is a matter of perception. Ultimately, talent remains the key factor for success. ■

4

Leadership

the collaborative filter

STABILITY

= *PERSONAL GROWTH*

+ *COLLABORATION*

+ *TRANSFORMATION*

In the complexity of a perma-crisis, CEOs have to make tough, radical decisions. On the other hand, the risk of making a mistake is enormous. Top leadership today can no longer depend on the wisdom of a single person. Furthermore, the people around the C-Suite need to understand the basis upon which their leaders are making decisions, as the company moves into uncharted territory and new contexts.

4

Personal challenges and opportunities

Leadership

CEOs who gather “yes-people” around them, and therefore can’t get honest feedback, will fail. More than ever, top leadership is a team job. Leaders must work on their personal growth and adaptability.

Strategy

Who is friend, who is foe? What is mine, what is yours? In an increasingly complex and changing business world, these questions are not always easy to answer. The advantages of diversifying partnerships and new collaborations must be weighed up against the necessity of protecting data, ideas and resources that are critical to an organization’s success. The question of how trust can be established in fluctuating business relationships is also becoming increasingly important.

Culture

Fostering a culture of openness, trust and collaboration within the company is essential for building a network of support and having a cache of honest, reliable advisors.

4

What CXOs do to retrain their collaborative filter

Mark Rose

Chair and CEO Avison Young

My job as a leader
is to make people better than I am myself.

If you recognize talent, people will thrive
and positively impact your legacy. ■

Lars Petersson

CEO Velux

Diversity is important.
You need a team that complements you;
you are in trouble if your executive team is too
similar to you. You need insights, people
that challenge you and speak their
mind. ■

Winfried Rockensteiner

Global Vice President Logistics Bosch Powertrain Solutions

Personal behavior and commitment
to embodying transformation and the willingness
to embrace change are always the foundation for
organizational transformation. Personal transfor-
mation (questioning one's own role) comes before
organizational transformation. ■

Thierry Garnier

CEO Kingfisher

As a surfer, I know that you can surf the waves, but you can't control them. The pace of your life as a CEO is too fast to hope to control everything, too. Your job is to set the right direction, bring momentum, stay the course.

Once you understand that, you'll be ok.
Delegate more, be faster. ■

Chin Hua Loh

CEO Keppel

It is not all "doom and gloom".

My advice:

Look for opportunities rather than being consumed by the challenges. We need to have an agile and resilient organization. And we do not just need our leaders to do this, but everyone. ■

Jochen Keysberg

CEO Apleona

A leader needs to balance calmness and analytical thinking. If you combine those two, you are on the right track. ■

Li Zhengzhou

President and General Manager Zhejiang Jiuli Hi-Tech Metals

True crises stem from market feedback.

Internally, they arise from employees, quality, and compliance management. Systematically, they require effective control, maintaining efficiency, flattening hierarchies, and implementing smart, intelligent feedback systems. ■

5

Growth

the circularity paradox

CIRCULARITY

>

GROWTH

In the coming years and decades, climate change and biodiversity loss must be stopped and even reversed. Otherwise, the economy will have no foundation for growth and will soon collapse. This is not just about the resilience of the system; it is about its ability to regenerate. In a world of shrinking resources, commodities are increasingly becoming a geopolitical bargaining chip. It is necessary therefore to build innovative, resilient ways of using, perpetuating and regenerating resources. CEOs must figure out new pathways for economic growth in a circular economy. The managers of tomorrow need to fundamentally rethink the systems and scaffolds that hold a business together – fine-tuning is not enough. The goal must be to decouple growth from linear consumption models and build resilience in to avoid becoming a pawn in geopolitical disputes.

5

Personal challenges and opportunities

Leadership

Many CEOs will have learned the conviction that globalization and technological development bring with them infinite growth potential and increasing prosperity. The science suggests otherwise. Leaders must re-educate themselves to convince shareholders and stakeholders that a regenerative circular economy is not only ecologically but also economically expedient in a world characterized by geopolitical upheaval and trade wars.

Strategy

The contradiction between traditional growth logic and circularity must be resolved, value chains must be completely reorganized and multiple regenerative strategies must be developed. It's time to rethink growth and become less dependent on a volatile global trade system.

Culture

In order to create a (re)generative corporate culture, employees need to understand that a circular economy doesn't mean "going around in circles" – it means systems-change thinking, the ability to create new models, to develop our inherent potential. Everyone in the organization can contribute to this goal.

5

What CXOs do to retrain their growth algorithms

Conrad Keijzer

CEO Clariant

Innovation is a key growth driver for a specialty chemicals company like Clariant, and a healthy flow of new products can deliver growth even in declining markets. Therefore, we approach our growth initiatives with the same rigor and detail as our cost-saving programs. ■

Chin Hua Loh

CEO Keppel

We set up a permanent Transformation Office.
The Transformation Office has a seat at the table
– always –
and orchestrates
the changes in the way we operate. ■

Angela Titzrath

CEO HHLA

Our strategy
for navigating the perma-crisis
focuses on fostering connections and networks.
We design our organization to be flexible, allowing
us to respond quickly. This includes modularizing
and diversifying our business models.

We also emphasize a high degree of automation
and innovation, exploring new business models
such as UAVs and robotics. ■

Marco Arcelli

CEO ACWA Power

I am naturally an optimist.

To me the continuous crises we face are opportunities to work with our partners to strengthen our relationships and create new opportunities. It takes a lot of energy, and a lot of detailed engagement with our teams, but it can bring great rewards. ■

Ignacio Madrideo

CEO Ferrovial

In this era of perma-crisis, more than ever, leaders must ensure that the company does not lose its strategic focus, while maintaining a mindset of flexibility and constant adaptation. This ability to anticipate, develop differentiating capabilities, adjust priorities, and proactively identify opportunities is what makes us resilient as a company in the midst of uncertainty. ■

Winfried Rockensteiner

Global Vice President Logistics Bosch Powertrain Solutions

I ensure my organization is agile and crisis-ready by moving beyond (slower) traditional setups. We build global expert networks with minimal central roles, fostering collaboration and speeding up decision-making with stakeholders involved early. This approach connects international expertise, shifts from rigid structures to flexible networks, and adapts our operating model to access talent worldwide without relocation. In addition, we foster local innovation and integrate the concepts and ideas in our global strategy – innovate local & share global. ■

Li Zhengzhou

President and General Manager Zhejiang Jiuli Hi-Tech Metals

The best defense is a good offense.

With an entrepreneurial spirit, external business opportunities, and access to top talent, funding is not an issue. Focus on mergers and acquisitions, and sales; and seize both business opportunities and talent recruitment opportunities. ■

**Enter
your personal
CEO deep
learning journey**

What training and input does my personal leadership algorithm need right now?

More contradictions, more complexity, more velocity, more uncertainty, more collaboration and more confrontation within the limits of one's own world view:

Rarely have the realms of the economy, politics and society offered leaders so much friction and therefore so many opportunities for personal growth.

Anyone in charge of a company today faces the enormous challenge – and the even greater opportunity – of rethinking and reorganizing strategy, culture and leadership. The invitation is to have an impact far beyond their own role and even their company.

Now is the time for CEOs to further develop their personal leadership algorithm with new logics, values and routines, and to turn that into a generative leadership tool that is up to the challenges of today and tomorrow.

Here are some questions for you to assess and readjust your personal leadership algorithms.

1

Your geopolitical sovereignty assumption

Questions CEOs are
facing when recalibrating
their geopolitical
decision algorithms

Gaining trust

How can I as a leader exude security, reliability and confidence in the midst of the complex geopolitical perma-crisis – and offer guidance to my stakeholders?

How can I remain
confident
in my decisions
and actions?

Show attitude

Which areas of
policy should I
(and do I want to)
take a position on?

How do I build more diverse networks, alliances and partnerships to set the right course for my strategic goals in the coming decade?

2

Your risk-momentum solution

Questions CEOs
are facing when solving
their individual
risk-momentum problem

Responsiveness

How much legroom
do I have as CEO?
And how much room
for maneuver does
my management
team have to make
quick and decisive
decisions?

How well is my
risk management
system set up?
Does it need a
strategic review?

Error culture

Am I prepared to
create space for
experimentation and
new approaches,
even in difficult times?
Do I see mistakes
as an opportunity?

3

Your flexi-ambition equations

Questions CEOs are facing
when unraveling their
flexi-ambition equations

Drive

What motivates your employees today to show ambition, commitment, willingness to learn and motivation?

Purpose

Are you personally
fully committed
to the purpose
of your company?
Where can this
be felt by your
employees and
other stakeholders?

Talents-first mindset

When filling positions that are critical to the success of your company, are you still primarily thinking in terms of job descriptions, hierarchies and functions? Or are you already looking at what skills and talents you might need today and in the future?

4

Your collaborative filter

Questions CEOs are facing
when rewiring their
networking algorithm

Putting relationships to the test

Will your existing relationships, alliances and partnerships carry the company into the future?

Trust

Does your leadership style foster trust and collaboration within the organization – and with external stakeholders?

Is your governance structure set up in such a way that diverse perspectives are incorporated?

Think outside the box

When was the last time you exchanged ideas with managers outside your own industry and home markets?

5

Your growth algorithm

Questions CXOs are facing
when readjusting
their growth algorithm

What do growth
and success mean
to me personally?
How can I anchor
myself, my values
and goals,
in a circular
business world?

Growing

How can I create space for personal growth and realize my own potential in all this?

Ecosystem

Where does my company fit into the circular ecosystem, and where can it thrive and generate sustainable value?

Are circular principles already integrated into our strategies, product development and innovation management?

Ben Lüpschen

Düsseldorf

Michael Meier

Düsseldorf

Catharina Roltsch

Communications and Marketing

Mirko Warschun

Munich

Nina Kluckow

Zurich

Tamarra Kudernak

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Katharina Bohlenz

Düsseldorf

Lisa Marie Tietz

Munich



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