

CLARKE MURPHY

Russell Reynolds Associates

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leadership | p

LESSONS OF VISION, COURAGE, AND GRIT FROM THE CEOS

WHO DARED TO BUILD A BETTER WORLD

WILEY

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Russell Reynolds Associates

Sustainable leadership

**LESSONS OF VISION, COURAGE, AND
GRIT FROM THE CEOS WHO DARED TO
BUILD A BETTER WORLD**

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To the unnamed and unsung sustainable leaders not mentioned on these pages—the individuals who have yet to be promoted or developed as future CEOs and board members. If we accelerate their careers, if they can follow some of the examples and takeaways written here, collectively they will improve the way the world is led.

Foreword

BY ADENA T. Friedman, President & CEO of Nasdaq, Inc.

Almost no topic inspires more passion and urgency from stakeholders as the drive for sustainability. Individually and collectively we all have a part to play in protecting the health and long-term sustainability of our shared planet, and in creating thriving economies and communities in which everyone can participate and succeed.

Within this context, business plays an important and defining role. In recent years, we have seen the growth of capital market participation at a scale and level of diversity like never before. This increased participation has also brought new expectations for companies and the role they can play in addressing societal challenges. Employees, investors, and consumers want to grow their wealth and savings, but they also care about *how* corporations make those returns and their broader impact. This underscores that sustainability and profitability are not competing forces—they are an “and,” not an “or.”

Many people know Nasdaq as the largest global equities marketplace for innovative companies. But, Nasdaq today is also the premier platform and ecosystem for the global financial system. In addition to our foundational marketplaces business, we provide the technology that powers more than 130 markets around the world. This gives me a privileged position of being able to view the breadth of global business and engage with leaders across the financial ecosystem, from corporates to asset owners, asset managers, other market operators, and beyond. Without question, sustainability continues to be a top

agenda item across the board, and there are clear and encouraging signs that business is responding to the challenge.

Nasdaq helps get capital into the hands of the most cutting-edge companies, many of which are focused on creating sustainable solutions for the future. We enable any investor to support a sustainable economy by betting on these bold pioneers—and they are doing just that in unprecedented numbers. We are also seeing more companies than ever embrace environmental, social, and governance principles and make net-zero commitments.

As sustainability becomes a significant focus for business, we are defining the best practices that will drive future success. It requires a willingness to set meaningful goals and be held accountable for them. It requires the ability to prioritize long-term social and environmental benefits that may not be realized for decades to come. It requires flexibility and understanding as the space evolves and matures. Perhaps most importantly, it requires leaders who can recognize the role business can play in creating a more equitable and sustainable world.

Clarke Murphy's insights are based upon face-to-face conversations with individuals who are in the leadership seats influencing and shaping this change. He is right there in the trenches with the actual decision makers. By asking the questions others don't think to ask, he has discovered exactly the kind of mindset, skillset, vision, and drive it takes to lead a corporation into a sustainable future. Through rich storytelling and exclusive insights from the world's most influential CEOs and the next generation of leaders and startup pioneers, he details the steps we can all take to move toward our sustainability goals. The advice and examples found on the next pages demonstrate that it's not in the talking, but the doing.

Through his experience and expertise, Clarke is able to draw out personal and life-changing experiences from CEOs, crystallizing their deepest thoughts into actionable takeaways. I should know—I've had those conversations with Clarke myself, and he has been a guiding and encouraging voice.

So, it comes as no surprise to me that Clarke gets others to open up in his book, which often feels like having an intimate conversation around the conference room table with some of the most brilliant minds in business. Like many of the insightful leaders he speaks with, Clarke has the humility and learning quotient to listen and learn. Each chapter is an education on how these leaders exceeded their goalposts on myriad sustainability issues, from developing clean fuel for container ships to helping women farmers of India improve their lives by cultivating guar beans for consumer products. There is a sense of urgency as we learn what's being done now, and how leaders are developing talent to accelerate change in the near and distant future. Above all, we come away with a profound understanding of what's possible and the inspiration to charge boldly forward.

Acknowledgments

WITH SO MANY inspiring individuals along the way who encouraged, supported, and helped shape my thinking for this book, it is difficult to know where to start. It all began before that fateful snowy day in Davos, when my partners, Simon Kingston and Hans Reus, urged me to meet with Lise Kingo—a career gamechanger for me. There would be no book without that meeting of minds.

And the team at RRA, including Amy Scissons, who has championed this book idea from the beginning, and Tom Handcock for his outstanding work with the United Nations Global Compact to develop our Sustainable Leadership blueprint. Tom, your talents for turning data and concepts into fascinating content is remarkable. Maja Hadziomerovic and Vanessa Di Matteo, your thorough research was on point, enabling some amazing exchanges with some of the world's most insightful corporate leaders. And our resident wordsmith, Susie Sell, whose patience, humor, and organization is astounding. She gave birth to this book and her daughter simultaneously! To Samantha Marshall, the collaborator/magician who crafted flowing prose from disjointed interview notes.

Not least, I would like to thank all those CEOs, CSOs, and board members, named and unnamed on these pages, who took the time to invest in the legacies of others, generously sharing their own experiences to accelerate the development of the next generation of sustainable leaders.

Finally, to the Murphy family, whose love and support has been the greatest gift in this project, matched only by a tremendous collective sense of humor. *Fortis et hospitalis!*

Introduction: A Meeting of Minds

We cannot solve our problems with the same thinking we used when we created them.

—Albert Einstein

I WAS BEGINNING to wonder, What the heck am I doing here?

For years I had resisted the idea of going to Davos, the annual week-long retreat for the powerful, wealthy, and famous—heads of state, business leaders, Nobel prize-winning economists and celebrities from around the globe. My company, Russell Reynolds Associates (RRA), works with many of these business executives in the form of leadership consulting and searches for their C-suite executives. But the World Economic Forum's A-list attendees go there to hobnob with each other, not meet one of their service providers. I have always believed one should be the speaker, not the sponsor, at major conferences. It was only after several of my European partners insisted, informing me that the event was beginning to open up to different kinds of thought leaders such as nongovernmental organizations (NGOs) and activists on pressing issues such as climate change, diversity, and poverty, that I finally agreed to go.

I arrived in the middle of one of the worst snowstorms that this isolated ski resort town in the heart of the Swiss Alps had seen in almost three decades. The main theme of Davos that year was global responsibility. But, in January 2019, my second time at Davos, the topic on everyone's minds was the weather. I'd taken the bus from Zurich, which was a mistake. It took five hours, including a stop to put snow chains on the tires, and there was no bathroom

onboard. But I was one of the lucky ones. Blizzard-like conditions eventually closed the airport, leaving hundreds of attendees stranded. Those of us who managed to find our way there were left to trudge through the thick blanket of snow that covered Dammstrasse, the main street of Davos. Even Al Gore had to cancel his helicopter, then motorcade up the mountain. Taxis were scarce; everyone was running late. Fortunately, I remembered to pack a decent pair of boots, which allowed me to dash between appointments of 15-minute increments—the time allotted to get deals done or make my desired impact on the CEO with whom I was scheduled to meet.

Much to my relief, I had many amazing conversations that week. One unique aspect of Davos is that its attendees don't walk around with an army of handlers because it's understood that security is high around the perimeter. It makes people like French president Emmanuel Macron or UN Secretary General António Guterres or then-managing director of the International Monetary Fund Christine Lagarde entirely approachable if you feel brave enough. The worst that can happen is a polite brush-off. At least you won't get shoved out of the way by a bodyguard.

But, for all that accessibility, rich Swiss food, and bracing mountain air, nothing about Davos thus far had necessarily blown me away. I was focused on cementing some of our existing strong relationships and laying foundations for new ones. Klaus Schwab, founder and president of the World Economic Forum, told us on the opening night, “We have a unique chance here in Davos to show the world that we are devoting our energies and our resources to creating a global economy that serves the interests of humankind.” That message resonated with me, and I hoped it was true.

By the end of my fourth day, I lost track of how many people with whom I had already met. It was a dizzying

number of appointments, and one of the last on my schedule was with Lise Kingo, a Danish businesswoman who was then CEO and president of the United Nations Global Compact (UNGC).

Back in 2000, the UN formed a nonbinding pact to encourage corporations around the globe to adopt a set of 17 Sustainable Development Goals (SDGs)—from wastewater reduction to more equitable workplace policies—to be met by 2030. More than 10,000 companies, including RRA, had put their names to the mission but getting them to put pledge into practice had proven to be a mammoth undertaking, and the 2020 deadline for a progress report was looming.

I only knew Lise by reputation. Our firm had recruited her, but we'd never met.

My partners, Simon Kingston and Hans Reus, were adamant that Lise and I meet, in hopes of developing a closer relationship. She was a scholar who'd penned multiple papers on the topics of sustainability and business, as well as an experienced international business executive. Highly respected among world leaders across industries and nationalities, and especially skilled at bringing along even the most reluctant stakeholders, she was best known for her pioneering of the “triple bottom line”—balancing economic, social, and environmental priorities. Lise has, for example, played an integral role in developing the “Changing Diabetes” corporate brand, including the Diabetes Barometer index during her long executive tenure at Scandinavian pharmaceutical giant Novo Nordisk, raising awareness about the disease and improving patient care, while also driving for profits. Her business savvy combined with a dedication to social responsibility and sustainability had even been recognized by the Dow Jones

Sustainability Index, making her the perfect person to helm the UN Global Compact.

Lise's Davos office, located inside “The Sustainable Impact Hub”—a makeshift workspace about 600 meters away from the main Congress building—was a hive of activity where NGO and UN representatives buzzed around from meeting to meeting with world leaders and each other. The UNGC didn't have the funds for a marquee location, and with just two meeting spaces allocated to more than 10 of these nonprofits and their dozens of delegates, I walked into the middle of a maelstrom.

At first, I couldn't even find Lise as I wandered through a maze of frosted glass and NGO signage. I asked around and was eventually told that she was still deep in a conversation with the president of Ghana. (Lise was obviously a woman in high demand.) Prior to that she'd been face-to-face with various CEOs of companies that were members of the UNGC, from Unilever to Nike to Coca-Cola. (I could not have felt less relevant.) Her meetings, like everyone else's that week, had run overtime. So I waited. And waited. That 15-minute increment became 30 minutes, then 45 minutes. Finally, I sent her a text.

“If this is a bad time, we can always reschedule,” I said, admittedly feeling a little frustrated.

“No, no, no, please!” she said. “Wait right there. I'm coming out now!”

And within seconds Lise appeared from behind a partition, right where I happened to be standing. Lise was simultaneously mortified, charming, and profusely apologetic. She immediately ushered me into her office, which was the size of a broom closet, or what she jokingly referred to as her “monk's cell.” As we squeezed around the table she apologized again, this time for not being able

to offer me a coffee. Lise was disarmingly sincere—one of those individuals with whom I felt an immediate connection.

“I've been looking forward to our talk all day!” she exclaimed, wasting no time to get to the point.

“Clarke, I am distraught,” she confessed.

“Why?” I asked.

“Because in 2020 I will have to stand in front of the United Nations, the world, and explain why we are nowhere near reaching our sustainability goals. For all our grand ambitions, our corporate partners have so little to show for it. What am I going to say?!”

For the next few minutes, Lise vented her frustration over the lack of progress while I listened, feeling like an undergraduate getting a crash course from a professor on the critical role that public-private partnerships must play in the well-being of people and planet. It was evident that there was a huge gap between what leaders of the great companies of the world were saying and what they were accomplishing. The intention and commitment were there, but the momentum that UNGC was building was falling way short of the changes the world needed.

Lise went into more detail about how the UNGC was attempting to help corporations reach the SDGs. One of its largest ambitions, set forth in the Paris Climate Agreement in 2015, is to cap global warming at 1.5 degrees Celsius by 2030. To these ends, the UNGC asks companies to first do business responsibly and then pursue opportunities to solve societal challenges through business innovation and collaboration. In that moment Lise and I first met, it was evident that a kind of inertia was holding back this potential progress.

“You know, Clarke, we are facing this massive increase in the earth's temperature if nothing changes, yet there is no sense of urgency. Why?”

Lise and I talked for a while, trying to figure out what was missing. There was awareness of sustainability, sure, but it wasn't translating into action. Sustainability wasn't being integrated throughout organizations, and major decisions and actions weren't being taken through the lens of goals such as human rights or diversity or improving the quality of the air we breathe. Instead of being part of a core strategy, sustainability was being relegated to a single initiative, department, or function. Instead of being seen as an opportunity to further the growth of the business, it was being viewed as a function of risk management or virtual signaling for consumers and other stakeholders. Sustainability wasn't being seen as a source for value creation as much as a box to be ticked.

And that's when it hit us. The transition toward sustainable business is so much more than the right pledges, plans, programs, or words on a page. It's about leadership. It's a distinctly human endeavor.

You could have all the right language and commitment statements, with sustainability programs lined up, and still fail. If you don't have an inspired and inspiring leader at the top, it's not going to happen.

We were onto something. No one seemed to be talking about the role of leaders in making the shift toward stakeholder capitalism. We needed to build a generation of sustainable leaders with the right mindset and skills to help solve the world's challenges while balancing other stakeholders' needs for long-term financial returns. We needed these leaders to be engaged at the strategic level. And we needed a sense of urgency and ambition, because actions taken by corporations ripple outward, affecting

people, planet, and prosperity across borders and far beyond what any individual, or even government, could do.

So how could we help? How could we encourage, cajole, and inspire corporate leaders to step up to the plate? Perhaps UNGC and RRA could together ring the bell on leadership.

We needed to be able to demonstrate what sustainable leadership looks like with real-world, present-day examples of sustainability luminaries. The good news is that those leaders exist. The more we talked, the more we realized that we were rich in examples of corporate executives—cosigners of the UNGC—who've made extraordinary strides toward sustainability goals and unambiguously demonstrated that it's possible to do good in the world while not just continuing to keep the lights on but outstripping their competition by significant margins.

The trick was to decode their DNA, breaking down what was working, understanding not just what their goals were, but how they embedded them into their daily operations and got buy-in from their stakeholders, not least their employees all the way down to the plant floor or shopfront, who would act on the companies' sustainable policies long after their CEOs retired or moved on. How do you embed that passion into an organization's culture so that it guides the decision-making on everything from where to invest, to what to cut, and whom to hire? How do you accelerate the numbers and success of leaders who care about sustainability so that the pyramid grows exponentially and the actions take over? What are the core values and mindset of the leaders at the very top, and how can their actions create a legacy of sustainability action?

This was where I came in. At RRA, understanding what makes great leaders perform is what we do. Our mission has always been to find CEOs, C-suite executives, and

board directors whose ethos goes beyond short-term financial goals and who understand the importance not just of a happy and healthy workforce but also the wider worlds in which they operate. We have the metrics and experience to drill down into the character and skillsets of some of the most powerful and impactful leaders on the planet. Collectively, our team has spent hundreds of thousands of hours asking the thought-provoking questions that can lead to the most profound, *aha* moments in the conversation.

By the end of my meeting with Lise, I was fired up. I finally understood what our role in this burning issue of sustainability could be. Applying our knowledge of the anatomy of great leadership, we would do the research, partnering with UNGC to highlight those pioneers who are moving the dial forward and not only meeting, but exceeding goals on climate change, diversity, poverty alleviation, access to health care, technology, and a whole host of other global issues that cannot be solved by individuals alone.

Global businesses have the resources and human power to right this ship in tangible, practical ways that will be seen and felt for generations to come. They can concretely demonstrate the benefit of sustainability to all their stakeholders so that everyone can get behind their goals. Although these corporate leaders aren't the only important actors as we face down these existential challenges, it's my humble opinion that they play the starring role.

As our 15 minutes turned into 45 minutes, Lise and I agreed to continue our conversation beyond the rarefied air of that Alpine resort town. It turned out that we lived and worked a mere few blocks from each other in New York City. We even shared a favorite restaurant—Orsay—where we agreed to meet next. This was just the beginning of

what would become a beautiful collaboration and friendship.

The first fruits of this partnership were a comprehensive study of CEOs and board members across continents and industries with a notable track record of making progress toward sustainability goals in tandem with commercial results. We selected these leaders based on detailed metrics, such as being actively engaged in the UN Global Compact and measuring their companies' performance against a "control group" of other Fortune 500 CEOs with poor sustainability rankings. Our interview subjects have made progress where others have not, with tangible evidence that their sustainable leadership methods are moving the needle forward in ways that are much louder than mere words.

We then conducted in-depth interviews with these individuals, along with background analysis, probing into their motivations, experience, and capabilities, as well as actions they have taken to embed sustainability into their overall business strategies, culture, and leadership talent pipelines—all combined with strong business performance. Based on this information goldmine, and with the input of chief sustainability officers from seven of the largest corporations in the world, we developed a first-of-its-kind diagnostic framework of sustainable leadership, along with analysis that defines the characteristics, actions, and differentiating leadership attributes that fuel a sustainable leader's success.

The most successful leaders all had a sustainability mindset, combined with four specific competencies. We defined the sustainable mindset as a purpose-driven belief that business is not just a commercial activity divorced from the wider societal and environmental context in which it operates. To be successful these leaders must manage

and innovate for commercial, environmental, and social outcomes (people, planet, and profit) by integrating these core values and beliefs into their strategy and operations.

Alongside their sustainable mindset, these leaders also possessed four specific capabilities. You will read about these core features in the coming chapters but here they are in a nutshell:

Multilevel systems thinking, which integrates economic, societal, and environmental factors into a purpose-driven strategy, turning sustainability into competitive advantage

Stakeholder inclusion, where leaders do not seek to manage stakeholders but actively include them in defining and executing decisions; even competitors should be considered partners and stakeholders when it comes to sustainability

Disruptive innovation, by courageously challenging traditional approaches while cutting through bureaucracy and doing away with the profitability/sustainability trade-off

Long-term activation, setting audacious business and sustainability goals, and driving concerted action while staying the course in the face of setbacks or pushback

The end result of our collaboration was a landmark report, titled, “Leadership for a Decade of Action” and released at the UNGC's 20th Anniversary Leaders’ Summit on June 15, 2020, which made the business case for sustainability, showing rather than telling how it could be done, with a healthy blend of pragmatism, realism, and optimism. And Lise no longer had to stand in front of these delegates with nothing to say!

“Transforming our world is all about leadership,” Lise said in her remarks at the summit. “As we set out to recover better from COVID-19, the fragile nature of our progress to meet the 2030 deadline to transform our world means that incorporating sustainability across strategy and operations is not only the right thing to do, it's the smart thing to do. We need leaders everywhere to step up their ambition and become agents for sustainable change. This is the moment for top management and boards to ensure that these critical competencies are represented and developed across the organization.”

Just as we'd completed our deep dive into the subject of sustainable leadership, the world began to wake up, aided by a series of natural disasters turned cataclysmic by climate change. The Amazon rainforest wildfires, where more than 80,000 fires across Brazil had been stoked by slash-and-burn farming, could be seen from outer space. If that wasn't enough to jolt humankind into action, there were the California wildfires, Typhoon Hagibis in Japan, flooding in the American Midwest on a biblical scale, Cyclone Idai in southern Africa, and, from September 2019 to March 2020, Australia's bushfire season, which was the worst on record, resulting in unforgettable images of burnt and maimed koala bears, kangaroos, and other wildlife. Suddenly, sustainability was the trending topic, high on the list at the next Davos and the one after that, where Lise's once-modest UN and NGO hive had moved to center stage, with thought leaders on the topic now enjoying well-deserved prominence at the World Economic Forum's marquee locations and events.

It's been enormously heartening to witness this shift in attitude, not to mention financial commitment. Business and global leaders finally understand that sustainability is a leadership imperative—a must-have versus window dressing that does nothing to fundamentally alter the

course of the business. They understand that sustainability is mission critical and that the time to act is now.

This book will provide the practical takeaways to implement whatever sustainability goals make the most sense for you and your organization, whether you are leading a nonprofit or championing ESG goals at your firm. Through storytelling and insights from some of the most impactful CEOs of the most significant multinational organizations, including Heineken, Adidas, Maersk, and Accenture, among others, as well as real-world examples from the trenches, you will see what the results of sustainable leadership look like in the real world. You will discover how Aurélia Nguyen, managing director of COVAX, led a modern-day equivalent of the Berlin airlift by giving millions in underdeveloped countries access to the COVID vaccine. Or how Ms. Farzanah Chowdhury, managing director and CEO of Green Delta Insurance Company Limited in Bangladesh, leveraged technology to give women access to financial literacy and independence.

At RRA, we are fortunate enough to have front-row seats and unrivalled insights into these leaders' strategies, values, passions, and personalities. You will learn directly from the mouths of these accomplished global leaders exactly what goes into their decision-making process and how they scale their sustainable leadership mindset, making it central to their organization's culture.

I will share the specifics of what that looks like in terms of people, product, processes, partnerships, and profits. In other words, these next pages will not only take you inside the mind of a sustainable leader but also provide you with their lessons learned on how to build that next generation so that, as you transition toward new economic models, sustainability becomes your legacy—a guiding force of the business and its workforce well into the future. Equally,

their stories will be an opportunity to learn from their mistakes made on this journey.

The sustainable leadership movement is growing, and you must be a part of it. The mission of our firm is to improve the way the world is led, and sustainability is at the forefront of that goal. The purpose of this book is to exponentially multiply the 55 pioneers we identified in our original research into tens of thousands of next-generation sustainable leaders through engaging, detailed, and candid storytelling about mistakes made and lessons learned.

We can strike gold by focusing more on the next generation, who are ready, willing, and able to move into action on sustainability goals. Our research revealed that this group is fast becoming the engine room of real transformation, and there are people in organizations today who have already taken on multiple initiatives to improve environmental outcomes, for example. Based on the passion and real-world experience delivering sustainability results of those young leaders who will ascend to the C-suite, the future looks bright.

On these next pages, you'll learn exactly how your organization, whatever its size, can become a part of this revolution. You could be the CEO of a Fortune 500 company, the founder of a startup, the owner of a family business, an employee on a management track, or a student of business, in any part of the world, and have a broad and meaningful impact. You need not be a born believer, and, in fact, few CEOs are. Many come to this along the way, becoming not just passionate advocates, but actors with impact. Nor does it matter what industry you are in or where exactly you are in your career trajectory, your decisions and actions today will determine your legacy as a sustainable leader well into the future.

The sustainable leadership principles and processes you will discover are universal, cutting across geographies, cultures, and sectors. They can be learned, developed, and cascaded throughout multiple business functions. You will know exactly what it takes to drive sustainability into the core of an organization. You will gain insight into what it is that sets those leaders apart who have succeeded, what are the actions they have taken and the lessons they have learned.

And, by the end of the last chapter, you will walk away feeling just as I did as I left for my next appointment after that fateful meeting of minds on a snowy mid-winter's day in Davos—energized and filled with hope.

PART I

Why the World Needs Sustainable Leaders