

Theme Paper

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**Theme: Visionary Leadership for
fostering Creativity, Innovation and Business Excellence**

Prof Colin Coulson-Thomas*

For many years through its conferences and publications India's Institute of Directors (IOD) has championed quality, business excellence and innovation. Golden Peacock Awards recognise achievement in these areas. IOD's commitment to quality, excellence and innovation is shared by Dubai and the UAE. The Dubai Global Convention 2020 and 30th World Congress on Leadership for Business Excellence and Innovation provides an opportunity for business, public, professional and thought leaders to share insights and experiences and learn from each other and the latest cadres of award winners. More boards are acknowledging obligations and responsibilities to a wider range of stakeholders and future generations and/or reviewing the purpose of their companies and embracing social, economic and environmental as well as financial considerations. Against this background and multiple challenges, the 2020 Global Convention and World Congress is a welcome forum for exploring the resulting implications for board leadership and corporate priorities.

The theme of this year's convention and congress is: "Transformative Leadership for Fostering Creativity, Innovation and Business Excellence". Transformation implies a significant change from one condition, position or situation to another and a bigger step - perhaps even involving a paradigm shift - than incremental improvement of what already exists (Kuhn, 1962). What do or might wider obligations and responsibilities, a revised corporate purpose and changing stakeholder and public priorities and expectations mean for how an existing situation and a desired future state is - or should be - perceived and sought? However, elegant, efficient, imaginative and exciting business activities, innovations and transformational breakthroughs might be, can they be regarded as excellent if they damage the environment, reduce biodiversity, increase global warming and are not sustainable? What if the inputs required to produce greater outputs represent scarce natural capital? Are there limits to growth (Meadows, 1972; Meadows et al, 1972; Brundland Report, 1987; Higgs, 2014)? Do boards need to rethink what is desirable and responsible in relation to excellence, progress and success (Coulson-Thomas, 2019c)? Are new measures of success and achievement required (Boone, 2019; Coulson-Thomas, 2019d)?

Do the business practices and activities of certain major corporations now threaten our very existence (Dauvergne, 2018)? Is their striving for innovation and excellence in their core activities increasing the damage they cause to our health and the environment? A majority of respondents in Edelman's Trust Barometer Survey 2020 believe "Capitalism as it exists today does more harm than good in the world" (Edelman, 2020). Should a higher priority and justification and/or decision making weighting be given to the arena and proposed purposes of responsible innovation, for example innovation in reducing food waste, better environmental regulation or mechanisms for carbon capture or trading? Do we need innovation in the process of innovation as well as its purpose? Do the criteria for awards relating to quality, excellence, innovation and leadership need to be revised to take more account of social and environmental considerations, changing views and a wider range of consequences, requirements, externalities, alternatives and opportunity costs? What priority should be attached to finding innovative solutions to microbial resistance or global warming?

In 2020 for the first time the top five risks in terms of likelihood in the World Economic Forum's annual report on global risks were environmental (World Economic Forum, 2020). Can one have green growth with current production methods and consumer habits unless carbon offset and other requirements are met? Do we need less rather than more of many current outputs? Around the globe, do we need penalties rather than subsidies for fossil fuel production (Pirani, 2018)? Do we require innovation in lifestyles and patterns of living? Rather than innovation to address problems of contemporary urban and city living, do we instead need alternative solutions? Is there a role for ancient wisdom and traditional practices in the search for such solutions (Coulson-Thomas, 2019a)? Do we need innovation in regulation, economic and market models and public and corporate policies towards growth and development (Coulson-Thomas, 2018a)? There is much to question in relation to the leadership required in challenging and changing times (Coulson-Thomas, 2018b).

High Performance Boards for Corporate Transformation

What do we mean by a high performance board and from whose perspective and for what purpose? Is high performance being able to simultaneously achieve multiple objectives and avoid traditional trade-offs, while in so doing benefitting people and the environment as well as an organisation (Coulson-Thomas, 2012a, b & c & 2013a, b & c)? Is it also about the speed of transition to less resource demanding and environmentally damaging and more sustainable growth? Are some traditional and contemporary business and trade strategies and practices ecologically unsustainable (Andersson and Lindroth, 2001)? Should they be stopped rather than improved or transformed? What weighting should be placed upon factors such as environmental, ecological and social impact, inclusion, sustainability and utilisation of natural capital when measuring board performance? For an Environmental, Social and Governance (ESG) investor and other stakeholders, how important are relevance, flexibility, resilience and quality rather than quantity?

What objectives and priorities should a board set for business excellence in turbulent times and how should it be driven? Should board direction: reflect evolving stakeholder and public concerns; support sustainable development goals; and address the negative consequences of corporate activities? If more effective individual, organisational and collective action is not taken to address challenges such as climate change, might the future be more turbulent than the present as, for example, extreme weather events become more frequent and migrant flows increase? Do we need a new or amended approach and/or model for sustainable business excellence (Jabnoun, 2019)? Does more attention need to be given to incorporating risk

thinking and social result considerations (Kassem et al, 2017; Saleh and Watson, 2017)? What differences are evident or needed in the business excellence approaches and/or models of different sectors, or private and public sector organisations (Reharjo and Eriksson, 2017)?

How does one align the contributions of various members of a supply chain when the views of different boards and stakeholders on the purpose of enterprise and business excellence approaches, and social and environmental priorities, may vary and diverge over time rather than come together? What boardroom strategies can best drive changes of objectives and priorities and achieve synergy and consistency or compatibility across a supply chain? What role should non-executive directors (NEDs) play in relation to business excellence and risk management and, in particular, ensuring the former embraces the latter (Saleh and Watson, 2017)? NEDs should question and challenge. What is presented may conceal what is actually happening. For example, a higher proportion of energy may be purchased from renewable sources, but if total consumption is going up the absolute amount generated by acquired fossil fuels may still increase. Might growing current activities increase the risk of stakeholder opposition and a public backlash when less environmentally damaging alternatives exist? Edelman's latest Trust Barometer Survey shows the four societal institutions that are surveyed - Government, business, NGOs and the media - are all distrusted, and that this is driven by fear for the future and a sense of inequity and unfairness, because these institutions are perceived as mainly benefiting a few rather than the many (Edelman, 2020).

Should boards do more to champion beneficial disruptive innovation? Are too many boards risk averse and overly concerned with protecting existing assets, vested interests and past investments rather than exploring new opportunities and embracing different approaches and new business models? Some directors may be held back by their lack of understanding of an emerging or complex arena such as climate change in which strident and competing claims may be made by different groups, some of whom might not appear as natural allies. Board members might need to get up to speed before jumping in at the deep end, perhaps starting with a roadmap or an introductory overview guide to help them distinguish between myth and reality and identify sources of balanced and informed advice on different issues (Henson, 2014; Pireeni, 2019). There is little point empowering people who do not know enough to be able to respond responsibly. Being a director is a significant responsibility that needs to be taken seriously. Responsible action that builds trust may require both competence and ethical conduct (Edelman, 2020). In relation to embedding an ethical ethos and realigning the moral compass of the boardroom, is the compass needle of some boards pointing to the priorities and values of a past era rather than those needed for a more sustainable future?

Leadership and Strategy for Creating a Competitive World Class Organisation

The leadership and strategy required for creating a competitive and world class organisation depends upon who and/or what an entity decides to compete with, over what timescale and for what purpose, and the criteria used to determine what represents world class. Should both reflect what an organization is setting out to do, and in this sense is corporate purpose more important than strategy in terms of board priorities (Basu, 1999)? The approach of a board that is competing to extract more coal from the ground and transport it as quickly and as cheaply as possible is likely to be different from one competing to reduce energy demand and harmful emissions. Should what represents world class be viewed through sustainability, environmental and social filters to screen out current and proposed activities that create what ESG investors and a growing number of other stakeholders consider negative impacts?

Should assessment criteria put a higher weighting upon innovation with a view to creating alternative and more sustainable and responsible enterprises (Coulson-Thomas, 2001)?

How many corporate visions are aligned with what is required for sustainable development and to address global challenges such as climate change? How desirable and feasible from an environmental and sustainability perspective are many corporate visions? The impacts of a challenge such as climate change are already being felt by those in the front line (Jamail, 2019). Should stakeholders, wider society and independent directors be more critical of many corporate visions? Do we need creative and visionary leaders to redefine what world class, business excellence and success should represent, and listening and responsible leaders who foster creativity and innovation by encouraging others to be imaginative in devising better ways of achieving them (Coulson-Thomas, 2014b, 2017a & b2018b & 2019c)? Unleashing innovation across supply and value chains and into the marketplace can require dialogue with customers and other stakeholders and shared, aligned or at least compatible corporate visions.

Has innovation been too narrowly focused on just improving products and services and/or technologies that can be used for both helpful and harmful purposes? Is transformational leadership about: championing a change of purpose, direction and focus; promoting transformational innovation and alternative strategies; and encouraging a different view of business excellence (Coulson-Thomas, 2001 & 2019c)? Across traditional industries that contribute to climate change, how many boards are redefining the business companies are in and promoting innovation that would lead to a different but achievable, sustainable and more fulfilling future? For a car manufacturer, could or should visionary, transformational and responsible leadership be about championing a different model of urban living and the use of bicycles, public transport and shared use rather than individual car ownership? Radical changes and breakthroughs can sometimes have unexpected consequences. Where urgent action is required, deciding what represents ethical and responsible conduct when there may be limited time to test impacts can be a challenge. In relation to geo-engineering technologies there are difficult choices and decisions to be made at a global level (Hamilton, 2013).

Young people around the world are showing their concern (Maynard, 2019). For them and others worried about the future of mankind and the fragility of our planet, the strategies of many boards appear to be compounding challenges and problems rather than offering viable solutions. Board motivations seem to reflect what was felt to be desirable in a previous era and to largely ignore current challenges. In the digital economy as scientific breakthroughs occur, a reluctance to address them and embrace opportunities for inclusive, social and holistic transformation can lead to impatience (Stern, 2015). Relevant action is often too little, too late. Those who are concerned represent fertile soil for more imaginative, inspiring and positive leadership that recognizes the impossibility of mass populations in developing countries adopting the current lifestyles of developed countries. Might they be excited and motivated by opportunities to create lifestyles more in tune with their own societal heritage and values and live more in harmony with the natural world (Coulson-Thomas, 2019a)?

Roadmap and Framework for Business Excellence

In previous eras individual citizens and small groups took the initiative in responding to societal challenges. If roadmaps did not exist they set out to explore. The world was perceived as an arena of opportunity. Enterprising people pushed against limitations and constraints. Their innovations triggered revolutions in lifestyles and changed agrarian,

industrial, business and political practices. Energetic and restless people expanded across continents. Possibilities attracted them. Obstacles were to be overcome. Scientific breakthroughs continue to occur. Are too many directors going with the flow rather than challenging? Rather than take the initiative, are they waiting for others to respond and hoping for the best? In a volatile, uncertain, complex and ambiguous environment, corporate approaches to business excellence may need to embrace both quality and risk considerations (Saleh and Watson, 2017). The failure of climate change mitigation and adaptation by government and business is the number one risk in terms of impact according to the World Economic Forum (2020). Should a framework for business excellence address such priority risks and/or the attainment of UN sustainable development goals (United Nations, 2015)?

Business transformation involves risk. While agile and lean change management can speed up transition and reduce stock holding costs, lean operations can be vulnerable to unexpected disruptions, such as conflicts, pandemics or extreme weather events. Corporate approaches to change and risk management need to support decision making without becoming an unnecessary barrier to innovation and entrepreneurship (Coulson-Thomas, 2017c). A study of UAE excellence award winners suggests that elements of organizational culture can have a positive impact upon business excellence results, but only two of four organisational culture types had a significant role in achieving excellent society related results (Kassem et al, 2017). Are the cultures and practices of many companies so fixated on compliance with rules, norms and standards that too many people endeavor to fit in and play the game rather than exercise independent thought and ask questions? Should courage and curiosity feature more highly when directors are selected? Are too many directors and executives acting as police officers rather than as liberators and providers of essential freedoms that are conducive of exploration, experimentation and innovation (Coulson-Thomas, 1997)? Fortunately, behaviours can often be changed without changing a corporate culture (Coulson-Thomas, 2014a & 2015a & b).

What role, if any, could and should banks, other financial institutions and lenders and creditors play in promoting creativity and supporting transition to carbon neutral and/or sustainable operation? Should they offer favourable terms and/or consider new ways of: supporting those who are in the front line of the impacts of climate change; and how to fund innovations concerned with helping them to cope and react? If ESG investors and others are to respond to their requirements, maybe we need to first increase awareness of their plight (Jamail, 2019). There is much that can be done to encourage and support the start-up and development of new initiatives, ventures and developments (Coulson-Thomas, 2016a & b). Green investment banks, people looking for crowd funding opportunities, Government incentives and board decisions could favour activities that meet certain criteria. Governance arrangements should facilitate and not hinder engagement, collaboration and transition to more sustainable and less environmentally and ecologically damaging operations.

Transformational Strategies for handling Digital Disruptions

Corporate strategies relating to digital developments can range from the defensive and reactive to the purpose led and proactive, depending upon whether they are perceived as disruptive or potentially enabling. The impacts of digital and other enabling or disruptive technologies depend upon how quickly and widely they are adopted, and where, by whom and for what purpose (Coulson-Thomas, 2019e). Legislators, regulators and many directors have struggled to keep up with developments. Should boards consider accountability and transparency concerns about online targeting or the public sector use of AI when public standards lag behind widespread practice (CDEI, 2020; CSPL, 2020)? When pursuing

excellence and innovation in a digital economy, how many directors consider demands that digital and other technologies - and the activities which they support - make upon the natural environment, or their wider social impacts? Electronic devices and batteries that are disposed of at the end of their lives, or when new models are introduced, require minerals of which there may be a limited supply. Their operation requires an increasing amount of energy, much of which is generated by fossil fuels. Recycling, reuse and the search for alternative materials and technologies are critical arenas of opportunity. They should be innovation priorities.

Alongside impatience for action, there is public concern that the pace of change in technology is already too fast and that the Government does not understand emerging technologies enough to regulate them effectively (Stern, 2015; Maynard, 2019; Edelman, 2020). The motivation, drivers and purpose of innovation adoption, for example to combat climate change, reduce vulnerability to a future pandemic, or further sustainable development obligations and goals can be significant factors in securing acceptance and support (United Nations, 2015; Coulson-Thomas, 2019b & c). The future of Artificial Intelligence (AI) and the Internet of Things (IoT) will depend upon them and social as well as economic considerations. Working with AI makes one aware of its limitations as well as its advantages and, in comparison, the adaptability and flexibility of the human brain in adjusting to new situations and conditions when learning (Dehaene, 2020). The spread of the IoT opens up an ever wider range of interconnected devices and systems to the risk of hacking and cyber abuse, fraud and theft, creating new data governance challenges. Are boards equipped and ready to deal with the technological, operational and human aspects of cyber challenges? Is the fragmentation of cyberspace, and are cyber security concerns, threatening the beneficial application of digital technologies (World Economic Forum, 2020)?

Should innovation focus more upon how best to use combinations of AI and human intelligence to address priority and shared challenges, including achieving greater connectivity and cyber security? In relation to the environment, innovation, transformation and a change of direction are urgently required (UNEP, 2019). Should resilience, flexibility, safety, security and speed of implementation and scaling up feature more highly in analytics, excellence criteria and data governance, digital development and innovation strategies? When the clock is ticking in terms of the urgency of action to deal with competitive threats and external challenges such as climate change, governance arrangements need to ensure that innovations are swiftly implemented. With digital technologies this means that ideas need to be created and rapidly validated, and assets and capabilities quickly reallocated to scale-up a breakthrough or better alternative (O'Reilly and Binns, 2019). A balanced perspective and consideration of longer-term implications and consequences are also required. Innovative applications of block-chain can revolutionize many activities, but should more thought be given to its energy and material demands? As people pile on board the latest bandwagon, is the issue sometimes not the wisdom of crowds, but the lack of foresight of stampeding herds?

Business Excellence and Social Innovation: Drivers of Culture and Economic Growth

Given its consequences for the environment, biodiversity and global warming, should we be looking beyond traditional growth (Daly, 1996)? Should there be more focus upon the make-up of economic growth and its environmental and other consequences, rather than the level of growth per se? As many as 83% of employees surveyed for Edelman's 2020 Trust Barometer are worried about losing their jobs as a result of the gig economy, recession, a lack of skills, cheaper foreign competitors, immigrants who will work for less, automation, or jobs being

relocated to other countries (Edelman, 2020). More of the same will not rebuild trust or reduce fears for the future. Social, economic and business innovations are required. Could more responsible leadership, refocused business excellence and social innovation result in more sustainable cultures, lifestyles, patterns of living, built environments and development models? Are boards ready to provide the leadership needed for social innovation? How ambitious, imaginative and determined are they when stimulating repurposed creativity, encouraging innovation and supporting entrepreneurship (Coulson-Thomas, 2017a & b)?

In the contemporary business environment, boards can play a key role in ensuring that the drivers of innovation, development and growth reflect more than narrowly financial considerations and the interests of particular stakeholders such as owners and major shareholders (Coulson-Thomas, 2018a & 2019b & c). The acceptance, legitimacy, consent and trust required to operate can depend upon the understanding and support of a wider range of interests and a broader set of considerations than might have been the case in the past. In Edelman's latest annual survey Governments appear to be significantly less trusted than business and to be regarded as both incompetent and unethical (Edelman, 2020). Most people are not confident that Government leaders will be able to successfully address national challenges. Business initiatives can influence people and also act as catalysts of social, community, rural, urban and other collective developments. Should the extent to which proposed developments and requests for corporate funding help or hinder UN sustainable development goals play a more important role in board decision making (United Nations, 2015)? Should companies that might devote significant effort to selecting business and channel partners devote more effort to social and community relationships that could increase the beneficial impacts of their activities, especially for the contexts in which they operate?

What steps could and should boards take to promote social sensitivity, ensure ethical conduct and build trust? Would some boards be more sensitive to the requirements and perspectives of a wider range of interests, changing stakeholder priorities and views of what represents appropriate and responsible conduct if their membership was more diverse? How are boards perceived and regarded in terms of integrity, transparency and accountability? Are they fostering and rewarding ethical practices? Is radical change and innovation needed in the design and application of reward systems and cultures, with more attention given to corporate ethics and environmental and social impacts, for example in relation to the link between bonuses and performance, and particularly in major corporations in sectors such as energy and transportation and in relation to climate change (Treanor, 2020)? How could and should collective incentives, collaboration, teamwork and group dynamics enhance creativity?

Customers can be helped to make more informed and responsible choices when buying goods and services (Coulson-Thomas, 2009 & 2010). How could customer-centric marketing strategies better promote responsible innovation, sustainable development and less environmentally damaging and more socially beneficial procurement, consumption and lifestyles? How should customers and other stakeholders be engaged and involved in reviews of corporate purpose and innovation priorities? Are they consulted and do they participate in innovation? What proportion of changes and developments are co-created? There are a wide range of potential consumer facing innovations that could limit global warming and have related environmental and social benefits (Wilson et al, 2019). What could and should a board do to ensure customers and users are more responsible when using a company's products, for example when filling up with petrol or diesel at its forecourts (Treanor, 2020)?

Journey of Excellence: Adapting Strategy for Good Governance

The governance of a transitioning enterprise in uncertain times can pose particular leadership challenges (Coulson-Thomas, 2002, 2017a & b, 2018b). How creative, imaginative and innovative are many corporate boards in relation to their own structure and governance practices? Do their strategies enable effective governance and vice versa? Do their agendas, calendars, priorities and practices hinder or inhibit creativity and innovation? Are corporate boards reviewing their risk appetite and corporate risk registers as situations, circumstances and requirements change and external developments occur? Do risk managers and their practices add value and improve decision making, or do they represent areas of cost that are negative and inhibit progress (Coulson-Thomas, 2017c)? In relation to the environment and climate change, should investors and boards be looking to entrepreneurs and start-ups to provide innovative solutions or can people in established corporations be relied upon to develop alternatives to existing operations (Coulson-Thomas, 2001)? How can a board best spark and support the development of innovative solutions from a current market leader?

Governance, risk and compliance arrangements should provide a framework for transition, environmental governance and the creativity and innovation required for business and social sustainability (Ahluwalia, 2015; Coulson-Thomas, 2017a & b). If challenges such as climate change and achieving sustainable development are to be successfully addressed, collective responses and collaboration may also be required. Corporate strategies and governance arrangements may need to be mutually supportive. What could and should a board do to extend its principles, responsibilities and, where possible, a compliance framework to embrace a company's supply chain and its customers? For example, should it try to reduce customer carbon emissions (Treanor, 2020)? In Edelman's annual survey, while business led Government, NGOs and the media on competence, not one of these institutions was regarded as both competent and ethical (Edelman, 2020). Building trust, securing stakeholder and public support, and achieving compliance may require shared and/or compatible values, a social purpose and a principled approach to corporate governance.

Culture and strategy should be compatible, aligned and mutually supportive. The quality of ideas and the potential of proposals should be more important than their source. People should not be driven so hard and/or managed so tightly that they do not have time to think, or the space and freedom to explore and try alternatives (Coulson-Thomas, 1997). They should be encouraged to be open, tolerant of diversity and willing to have a go (Coulson-Thomas, 2017a & b). The best ideas might come from those who are different, more junior and closer to customers, and also from users, or from a customer or business associate. A fear of failure and penalizing it rather than encouraging another go can limit creativity and deter innovation. At the same time, innovation should be responsible and not risk or prejudice the interests of staff, customers or clients without their informed consent. Rather than instinctively put up red signs, legal and compliance teams could suggest tests and/or trials that might allow different options to be explored and responsible development to continue.

Ideally, corporate strategies, styles and governance arrangements should match evolving and changing stakeholder expectations, priorities and values. Achieving this can require listening leadership (Coulson-Thomas, 2014b). However, stakeholder perspectives, priorities and values might not necessarily all be aligned. There may be potential for disruptive low-carbon innovations, but various stakeholders might have very different views of what needs to be done (Wilson, 2018). Government and other rules, regulations and incentives to protect and/or support existing producers sometimes inhibit innovation and the development of less harmful options, as with development of vegan alternatives to meat products (Constable, 2020).

Corporate and political strategies may need to co-evolve (Bleischwitz, 2004)? Rather than wait for a consensus to emerge, board members may need to confront misunderstandings and be prepared to enter public debates and fight for a better future (Krugman, 2020).

Final Sunset or New Dawn

This year's Dubai Global Convention is a timely reminder of the need to review corporate purpose and revisit the questions of what a company is for and for whom (Handy, 2002). In the context of pressing and existential problems, boards need to engage with issues such as whether how societies are structured, individual limitations in terms of how people think and behave and short-termism will bring about our own extinction (Wallace-Wells, 2019). In relation to global environmental and other related and interrelated challenges that mankind faces, boards need to lead with empathy, imagination, innovation, courage and resilience (Coulson-Thomas, 2019b). A variety of arenas and fields have been identified in which there is potential for innovations and breakthroughs that could help to reverse global warming (Hawken, 2017). Boards should: identify areas for which the capabilities they can influence and/or direct seem relevant; and act and/or advertise their willingness to collaborate in the development, marketing and implementation of sustainable solutions.

Many innovations occur in spite of boards because of the determination and persistence of particular individuals and teams. Others are blocked or denied the resources and backing that might enable them to occur. Some innovations slip through corporate nets because of concealment, or because they are regarded as improvements of what has already been agreed or as too inconsequential for a board to become involved. Where resources are limited and outcomes and timescales are uncertain, choices have to be made. Boards sometimes make the wrong calls. Organisational politics and vested interests can play a role in what is accepted or rejected. Directors should ensure that calls for proposals are issued as widely as possible, they pass through a peer review process and their assessment is as objective and independent as possible. Pragmatic directors avoid putting all their eggs in one basket. They commission and support an evolving portfolio of projects and rapidly adopt and scale-up those which succeed (O'Reilly and Binns, 2019). Now could be a last opportunity for some boards to engage a wider range of stakeholders, re-purpose companies, adopt environmental and social as well as financial goals and objectives, and set new priorities for excellence, innovation and investment that might create a simpler, healthier and more fulfilling and sustainable future.

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Further Information

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***Author**

Prof (Dr) Colin Coulson-Thomas, President of the Institute of Management Services, has helped directors in over 40 countries to improve director, board and corporate performance. An experienced chairman of award winning companies and vision holder of successful transformation programmes, he leads the International Governance Initiative of the Order of St Lazarus, is Director-General, IOD India, UK and Europe, Chancellor and a Professorial Fellow at the School for the Creative Arts, an Honorary Professor at the Aston India Foundation for Applied Research, a Distinguished Professor and President of the Council of International Advisors at the Sri Sharada Institute of Indian Management-Research, a Governing Director of the SRISIIM Research Foundation, a Visiting Professor of Direction and Leadership at Lincoln International Business School, and a member of the advisory board of the Aravind Foundation and ACCA's Governance, Risk and Performance Global Forum.

Colin is the author of over 60 books and reports. He has held public appointments at local, regional and national level and professorial appointments in Europe, North and South America, Africa, the Middle East, India and China. He was educated at the London School of Economics, London Business School, UNISA and the Universities of Aston, Chicago, Southern California and Westminster. He is a fellow of seven chartered bodies, an honorary

fellow of professional bodies in the UK and India, an honoured fellow of the Institute for Responsible Leadership and a fellow of the World Academy of Productivity Science. He obtained first place prizes in the final exams of three professions and the CSR Lifetime Achievement Award at the 2018 CSR Leadership Summit. Details of his most recent books and reports can be found on: <http://www.policypublications>.