

BRUNSWICK REVIEW

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NAVIGATION

BRUNSWICK

**HIGH-STAKES ISSUES.
HIGH-IMPACT OUTCOMES.**

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THE COMPASS, INVENTED BY THE CHINESE during the Han Dynasty, was first used as a fortune-telling device before it became the sailor's most trusted resource. That origin seems strangely appropriate, almost poetic in these times where the requirement to show leadership in organizations is greater than ever. So much is uncertain, but we must still chart a course. Major decisions may be informed by more data than ever, but in changed conditions, all of our precedents are less relevant.

We have taken the theme of Navigation for this edition of the *Brunswick Review* precisely for that reason. CEOs and leadership teams now find themselves at the helm of organizations navigating constant disruption. Leadership today is no longer simply about managing operations or driving efficiency, but about charting a course through uncertainty.

Since the dawn of humankind, navigational skills have developed that have allowed our species

CHARTING THE FUTURE

to thrive, to adapt to new and changing environments, to seek new fortunes. Our anchors were fixed points—milestones, islands, coastlines. The Egyptians guided their boats by the movement of the Sun. The Phoenicians, the early masters of open sea voyages, used our North Star.

Where are the fixed points in our current corporate and political universe? Fast and often conflicting changes create actual or potential crises on many more fronts. What were once seen as occasional storms of significant threats and crisis are now an expected part of normal affairs, a whirlwind of storms. Whether it's technological upheaval, geopolitical tension, shifting social expectations, or environmental urgency, today's leaders must make high-stakes decisions with incomplete information and compressed timelines. Where do we turn for our truest North Star?

In our work with leadership teams around the world, the first responses we saw were organizations

NAVIGATION in uncertain times calls for informed, creative leadership and a commitment to the long term, says **SIR ALAN PARKER**, Chairman of Brunswick Group.

tuning up their radar and asking for more scenario planning with a much wider set of inputs and outcomes. As US General and President Dwight D. Eisenhower reportedly said about preparing for battle, “plans are useless, but planning is indispensable.”

Alongside that widening of the leadership radar, we have also seen much greater attention to investment in rapid-response capabilities. For clients in multiple markets, social media has combined with whipsaw social and geopolitical shifts to exponentially multiply the need for rapid responses. That need seems to only increase with each passing year. Bad news—even fake news—has never traveled further or faster or has been more capable of a detrimental impact.

But every crisis offers new opportunity. This crush of social media pressure can also be seen as an opportunity for better engagement, a new channel for direct communications. The problem is that so much of corporate content online is inadequate and opaque, unprepared for this moment. It does not build-in how the outside world sees or talks about an issue. What we have seen is leadership, in a crash course, becoming much more sophisticated in the digital engagement possibilities, even in activities as simple as LinkedIn.

In times of turmoil, leadership will instinctively reach to improve resilience in operational systems and financial capital. Capital Markets communications and Investor Engagement are areas where we see rapid change as the markets are changing. But alongside our work in these we believe two other types of capital are crucial, whether you are an organization or an individual. These are your reputational capital and your relationship capital. Both of these evolve naturally, for better or worse, whether we pay attention to them or not. But increasingly there are better tools that allow you to invest and grow these forms of capital more deliberately.

Investing in your reputational capital means acknowledging that most people will never know you in person, but through what they have read or heard, through media or their personal networks. We all form quite strong opinions about people we have never met. Reputational capital consciously cultivates those opinions as a resource, knowing that these internal or external stakeholders, in some critical situations, can be very influential.

Relationship capital is the power of people who actually know you. Their power is often exponentially greater, as they will have an authority over the opinions of others and be able to help build a support base that can stand up for you in the tough

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times. These relationships are immensely valuable. Leaders should consider what form of capital might be required for a bold move that needs support, or for defense when there's an incoming problem or crisis. As Samuel Johnson once said, “A man, Sir, should keep his friendship in constant repair.”

There is a perception out there that leadership is inclined now to lay low, to avoid getting caught up in polarizing issues where they could find themselves under attack for well-meaning positions. But what we have seen instead is that public positions are being approached with a new thoughtfulness and an awareness of impact. Business leadership can be a powerful shaper of society. The decision of when and how to use that power, to take a stand on an issue, is not one most leaders can afford to ignore, even as they seek to avoid becoming a target of unnecessary controversy.

Taken as a whole, these responses to the new environment are all reasonably predictable. What has been significantly more surprising is how much more often we are finding leadership teams beginning to think, plan and act for the longer term. This is driven by a two-pronged narrative: First, that the current level of instability cannot continue forever, and second, that a radical environment permits more radical thinking toward solutions. It is not just about surviving the storm but about steering toward a new destination with a boldness fitting the new environment. Increasingly, we see transformation strategies emerging—not in defiance of current conditions, but in response to them, as a navigation strategy. Leadership teams are seeing change as a force to be embraced and celebrated, not resisted.

Of course, many of these transformations involve technology. AI is a ubiquitous added dimension in the fabric of our work. Its implications for capital allocation, productivity and the shape of organizations are unclear. If Professor Scott Galloway is correct and AI is an Ozempic for organizations, then we have to assume we are currently still on a low dose. There is “silent slimming,” but it is hard not to believe exponential change is coming and will have a serious impact on employment. As in many other areas though, prediction here is not getting any easier.

One of the most important and reassuring lessons we have learned in our conversations, and one that comes through clearly in this issue, is that navigation and leadership are not solitary endeavors. Stakeholders are not just passengers but are part of the crew—and every member of the crew is involved. They have voices and talents that can amplify or disrupt your momentum. The leaders who navigate best are those



who listen deeply, build trust intentionally, and create cultures that are agile and purpose driven.

We can be certain that, with such difficult decisions ahead, building teams that can be as honest and authentic as possible is critical. In the new environment, you have to build-in the expectation that every decision will be observed, with an intense scrutiny on the “why” as well as the “what.” Being clear about the motives behind any action as well as the likely outcomes will be more crucial than ever.

We are working on the basis that this is not a short-term set of changes and, for some time, uncertainty will remain the only certainty. There is a huge amount of energy. Some of it takes the shape of anxiety, as we are aware of problems all over the world, brought to us by new media immediately, often

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live as they happen. And some of that energy naturally arises from appropriate caution or concern for the potential impacts and management of rapid change. But some of it is, as well, pure excitement and anticipation.

What we find deeply reassuring is that we see leadership recognizing the benefits of deeper engagement with all of their stakeholders, not just “hit and run” communications. Leaders are becoming more comfortable working in this new, more unpredictable environment. They are taking the opportunity to create value through investing in building trust and cohesion in ways that will create more positive innovation and change. In this way, they are plotting a new course, looking beyond the challenging present towards a stronger long-term future. ♦



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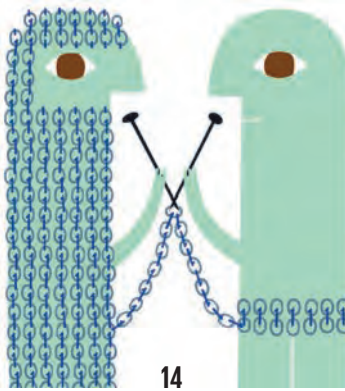
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“I learned early on that everyone has more tasks on their plate than hours in a day, and that respecting people’s time is one of the most important ways to lead effectively.”

John Stankey,
AT&T CEO, [Page 24](#)

“To see the boat on a chart between two massive continents in the middle of nowhere is just this awesome, empowering feeling. You’re thousands of miles from anything.”

Charlie Enright,
US Sailing CEO, [Page 70](#)

“Yes, China is still open—but you have to work for it. You have to do more than just show up.”

Yihao Zhang,
CEO for China,
GE Healthcare
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“Persevere until you reach the tipping point. A lot of people stop just before that happens.”

Chantal Vallée,
Champion Basketball
Coach, [Page 86](#)

“If I’m successful, my job shouldn’t exist in five to 10 years. Not because I don’t want to be working at IBM, but because if I fully embed what I’m doing across every function... what do you need me for?”

Christina Shim,
IBM CSO, [Page 16](#)

“Words matter. Numbers matter more, but words still matter. Be transparent, candid and humble.”

Steve Winoker,
Chief Investor Relations
Officer, PayPal,
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DRIVING DIRECTIONS

“Our focus has always been clear: to build a league that is competitive, exciting and sustainable—first and foremost for our domestic fans. That’s where it starts.”

Omar Mugharbel,
CEO, Saudi Pro League,
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“I’m going to invest in the relationship. That takes a lot of trust, and it takes a lot of discipline. It can be hard in a world that values partisan work. But it’s the only way to build something enduring.”

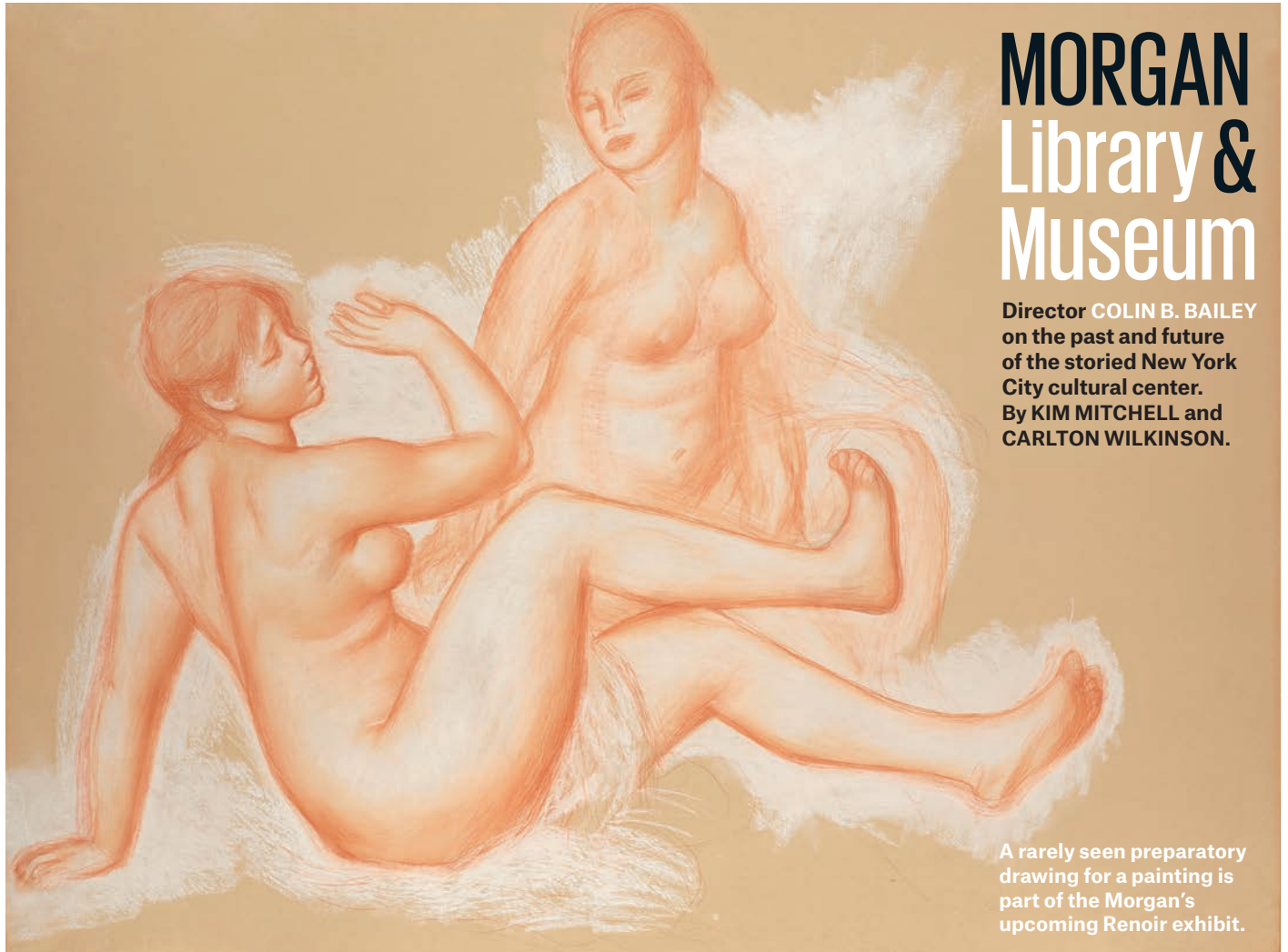
Ron Bloom, Managing Partner,
Brookfield Private Equity
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“There’s such a direct correlation between creating music and running an organization. It’s the collaboration, being able to listen, to bounce ideas back and forth, and have an open mind.”

Harvey Mason Jr.,
CEO of the Recording
Academy, [Page 38](#)

SP TLIGHT

Observations, insights & analysis from around the world on a medley of topics.



MORGAN Library & Museum

Director COLIN B. BAILEY on the past and future of the storied New York City cultural center. By KIM MITCHELL and CARLTON WILKINSON.

A rarely seen preparatory drawing for a painting is part of the Morgan's upcoming Renoir exhibit.

In 2015, Colin B. Bailey was recruited to become Director of the Morgan Library & Museum, an institution he had once known well. “When I first encountered the Morgan, I thought it was a rather forbidding institution—dignified, scholarly, but perhaps a little intimidating,” he recalls. But a dramatic 2006 redesign and expansion made it “very different,” he says. “The collections were still impeccable and the curatorial ambition still very high. But the place was becoming more and more open.”

Bailey had already had a long

career that included a fellowship at the J. Paul Getty Museum, a position as Director of the Fine Arts Museums of San Francisco and many other key roles at major institutions. He is also an author of several books, articles and exhibition catalogs.

Located on Madison Avenue in New York City, the Morgan last year marked in grand style the centennial of its 1924 public opening. The celebration included a large exhibit dedicated to its renowned first Director, Belle da Costa Greene, who had managed American industrialist J. Pierpont

Morgan's private library, and helped to make the collection public after he died. Greene, a Black woman who spent her life passing as white and moving in the most elite circles of society, is the subject of two recent historical novels. At the Morgan today, her imprint still informs the collection.

Over the last decade, Bailey has expanded funding for more ambitious programming and international collaborations. We spoke with him about these projects and the Morgan's storied history. The full interview can be found on the *Brunswick Review* website.

How did you prepare for the centennial last year?

I'm very proud of all that we did to restore and enhance the exterior of the original Morgan Library, which was designed by Charles McKim. The restoration was completed in 2022. We replaced the roofing, restored the entire facade and added a garden. While that was under way, we started planning our centennial, which would occur in 2024.

We were thinking in three areas. One was the opportunity to add to the collections in all

departments, works that would either be given as gifts, made as purchases with funding available for the centenary and, very powerful here, the category of a promised gift, where a donor identifies a work to be given to the museum upon their death. We mounted a show of about 80 works, from extraordinary medieval objects to works by Cy Twombly, Yayoi Kusama and Helen Frankenthaler.

For the second area, we established a campaign to raise \$50 million to build the endowment. This is ongoing. We haven't quite reached \$50 million yet, but we're closing in. And I'm fully confident that we will succeed.

And third, from a marketing and communications standpoint, we used the centenary to introduce, or reintroduce, people to the Morgan. We had a wonderful video program of interviews with writers, artists, performers. We launched a community day and extended our evening hours. And then we planned the Belle da Costa Greene exhibition to be the culminating celebratory program.

So, altogether it was an ambitious and strategic campaign, emerging in the aftermath of COVID and giving us a year to celebrate.



Colin B. Bailey is the Director of the historic Morgan Library & Museum in New York City.



You have a major Renoir exhibit coming up, the first you've curated yourself here?

Such a project was not really on my bucket list until 2017, when we were invited to request a gift from the estate of Drue Heinz, a long-standing Morgan trustee. She left many generous endowments to us when she died. Her estate also wanted us to choose one work of art for the Morgan's collection. I had been to her house once and noticed an amazingly large drawing of nudes by Renoir, a study for one of his famous paintings, "The Great Bathers." I'd never seen this drawing in any exhibition and it had never been published. I asked her attorneys and they said yes.

The Morgan had at that point a beautiful watercolor by Renoir and another drawing that we'd bought recently. From there we began to amass a small corpus of Renoir works on paper. That enabled us to go to our colleagues at the Musée d'Orsay, and say, "Would you consider a collaboration?" That was in 2018.

We've been able to assemble a really wonderful survey of drawings, pastels, watercolors, some paintings, and even a sculpture with related drawings. There are around 110 works by Renoir in the exhibition. And it will go on to the Musée d'Orsay in Paris for the second part of its run. This was a chance to exhibit some very fine objects that you might see illustrated in books, but not in person, and not hanging together on our walls. It's really thrilling.

Does the changing political climate offer challenges?

Museum planning is always four or five years ahead. That lends a certain mitigation of risk to ongoing projects. We've never been busier.

Our role is to service the collections that we have, engage and increase the public that we have and to sustain the broad mandate of the Morgan. And that's very important to us. ♦

Kim Mitchell is a Partner with Brunswick Arts and former CCO for The Museum of Modern Art. Carlton Wilkinson is a Director and Managing Editor of the Brunswick Review.



The Dinosaur Strategy

A communications expert targets an audience of 2nd graders. By MARA RIEMER.

My day at school proved a lesson for me.

When I signed up to volunteer for career day at my son's school, I didn't expect to get picked. There is never any shortage of volunteers for career day, so school counselors take applications. In a neighborhood populated with World Bank economists, forensic engineers and Naval officers, who would you want to hear from a strategic communications advisor?

To my surprise, I made the cut. The event would be designed like a science fair, with tables set up around the perimeter of the gym, and kids able to choose which tables to visit. The night before the event, my 2nd grade son said, "Mom, no one is going to go to your table because your job seems really boring."

Cue a big blow-up dinosaur, with a sign in front that said:

Why is there a dinosaur?
Sometimes, a company needs to get people's attention. I wanted to get your attention so that you would come to my table and listen to my message. So, I used

ILLUSTRATION: MELINDA BECK

this dinosaur to make you curious about my career topic. Blow-up dinosaurs are fun and so is Strategic Communications!

I also had a large and colorful spread of stickers across the table. As small groups of children approached to decide if my table was worth a stop, my opening line was, “Would you like to choose a sticker and hear about strategic communications?”

Of course, “strategic communications” doesn’t resonate easily. Not like “firefighter” or even “banker.” So I used a lot of AI-generated cartoon images to illustrate my points—the kids definitely liked those. And I distilled my message over and over, down to its barest essentials.

As I did this, I began to realize how bad I was at explaining my job to anyone who hadn’t worked in a corporate office. I showed my career day pitch to my mom, and she said, “Now I finally get what you do.”

All this illustrates one of the things we can’t seem to do enough in communications: “Simplify.”

I had only seconds with each of these kids as they perused the sticker selection, with other tables, each with their own great visual aids, just a glance away—the shortest, most pressured window of attention you could imagine.

After some on-the-fly honing, my pitch went something like this:

“We help companies tell their stories. Most of the stories are about the good things they do, like creating jobs, or helping their communities or the environment. Sometimes companies make a mistake or something bad happens and we have to help them explain what happened and how they’re going to fix it.”

I am not sure I have convinced my son that my job is cool. But he did make a stop at my table. By the end of the day, he was telling me that he wanted to be an architect. They did have a pretty sweet display. ♦

Mara Riemer is a Partner with Brunswick Insight in the firm’s Washington, DC office.

Green Hydrogen Window

South Africa’s future, like that of many middle-income economies, depends on navigating a complex trifecta: intensifying global fragmentation, increasing domestic constraints and the urgent realities of the green transition.

Globalization is not quite over; the world is too interconnected to unravel entirely. But growing cross-border trade obstacles include carbon border adjustments that threaten South Africa’s manufacturing base and economy. In this context, green hydrogen represents more than just another industrial policy gamble—it may be the country’s best chance to reposition itself in global value chains before the window closes.

Green hydrogen plays to South Africa’s natural strengths: the potential for some of the world’s lowest solar costs, extensive platinum reserves and existing, albeit weakened, industrial infrastructure. The country has competitive potential for green hydrogen, enough to fill 5% of global demand by conservative estimates—up to 2 million tonnes annually.

South Africa’s commitment to multilateralism and non-alignment—while complicating certain relationships—positions it as a

The sustainable fuel may be South Africa’s best shot at global value.
By ITUMELENG MAHABANE.

viable partner across major markets. Preliminary off-take agreements with the EU and Japan, for instance, are already in place.

But green hydrogen in Europe depends on subsidies that are currently under fiscal pressure. And in Asia, ammonia import plans are still tentative. South Africa cannot afford to wait for certainty—it must create it.

Locally, South Africa’s effort to decarbonize the mining sector, led by Anglo American’s hydrogen truck initiatives, provides ready-made industrial applications. And Sasol’s existing infrastructure offers a pathway for green ammonia production, targeting both fertilizer and maritime fuel markets.

South Africa should use its Development Funding Institutions and Public Investment Corporation for early-mover advantages, ruthlessly focused on three priorities.

“No-regrets” applications.

Incentivize the Anglo American and Sasol opportunities, accelerating an industry-wide shift to green hydrogen fleets and the retro fit of

Sasol’s green hydrogen ammonia production.

Diversify beyond Europe. Lock in Asian buyers like Singapore and Japan, whose steel industries present niche markets less dependent on EU policy stability.

Equity stakes. Namibia’s approach with the Hyphen project—mandating significant local ownership—provides a valuable template. South Africa must avoid becoming a green resource colony by ensuring equity participation.

If the potential is promising, execution is a challenge. The next five years will determine the trajectory. Global hydrogen capacity is scaling rapidly, with Australia, Chile and the Middle East advancing competitive projects.

South Africa must streamline regulatory processes, maintain policy coherence and build investor confidence. Infrastructure bottlenecks and governance drift have derailed previous industrial initiatives. Green hydrogen cannot afford to face the same fate.

The opportunity is significant but fleeting. Whether South Africa can convert its natural advantages into operational projects within the current window will define its economic future for decades to come. ♦

Itumeleng Mahabane is a Brunswick Partner in Johannesburg and a former columnist for the Financial Mail.

Anglo American demonstrates its hydrogen-battery hybrid truck, the largest in the world, at a platinum mine in Mogalakwena, South Africa.



What began as informal dinner parties hosted by Susan MacTavish Best in her one-bedroom apartment has grown into Posthoc, a company that curates in-person salon events for leaders around the world. Salons as intellectual incubators have been a vital force in shaping leadership since at least the 17th century. The inimitable factor here is MacTavish Best herself—her personality, network and rare combination of social skills create safe spaces for connection and insight to emerge.

A typical MacTavish Best salon features a dinner that she cooks herself followed by an interview with a special guest and a musical performance. Featured guests have included Emmy Award-winning journalist Lisa Ferri, NYU Professor of Philosophy David Chalmers and Substack Co-founder Hamish MacKenzie. Hosting in New York, Los Angeles, London or Washington, DC, MacTavish Best personally curates each guest list, and makes sure when they show up they find her mixing drinks and cooking—gestures that engender a sense of intimacy.

A longtime advisor to CEOs and founders, she helps them grow their companies and extend their influence through strategic vision and communication. For over two decades, MacTavish Best has worked with leaders across industries to shape brand and voice.

We spoke with her about what leaders ought to know about the power of personal connection.

Your career began in the digital world. What skills from there helped you build salons, and what new muscles did in-person community require?

When I started my own PR agency at 23, I knew that the key was going to be the personal relationships and network I would weave around myself and my clients. Advising Silicon Valley CEOs, I learned to think in systems—how information travels, how trust scales and how brands earn mind-share. Those skills translate directly to convening—you need to understand incentives, network effects and timing.

In-person community

Community Creator



demands an entirely different set of muscles than the day to day of pushing out a new product. It requires patience, intuition and genuine care. A metrics dashboard can tell you who clicked on your product; it cannot tell you who feels seen. People remember how you made them feel.

Even the most powerful individual needs someone who will listen without an agenda. Curated, candid conversation is not a luxury; it is a performance multiplier. I am here to push leaders towards having these conversations more often. I have always believed that ideas travel farther and faster when a group of curated humans meet face to face—preferably with tasty drinks, comfortably deep

chairs and an interesting group of curious, attentive guests.

Why do you choose to cook yourself, as the host?

I find my guests are put at ease by me sweating up a storm in the kitchen, and they take off their workday armor and are much warmer and more relaxed with each other.

This means they are far more likely to get to the important conversations faster, and, thus, more likely to find common points of interest and potentially end up working together. Success! Small rituals of hospitality create disproportionate strategic advantage.

Posturing is a waste of time, but it really is just a result of people

feeling uncomfortable. When I'm hosting, it's my job to shake them out of that habit gently so they can get to the real stuff: good conversations that lead to real world connections.

Some leaders crave intimate discussion settings; others avoid them. What have you observed?

Most leaders crave intimacy and a safe place to put their feet up and unload what's on their mind—they are just overscheduled (too many meetings!) or wary of criticism. Avoidance usually masks fear: What if someone challenges me? What if I don't have the answer? My role is to build that warm, candid space so insight can surface.

To build communities, how do you balance exclusivity and accessibility?

I sequence the community: Begin with a meaningful nucleus, deliver an unforgettable experience, then widen the circle just enough to keep momentum without diluting trust. Intimacy builds loyalty; access builds scale—you need both, but never at the same moment. There is a time and a place for everything, and you can't achieve everything at once.

Your interviews tackle complex topics—biotech, AI, philosophy—yet you always reach the human story. Why is that essential?

Our own personal stories are what connect us. Every breakthrough starts with a human being: a question they could not shake, a problem that kept them up at night. How did their upbringing affect the trajectory of their life? Story is what draws us in and lets the rest of us care.

In today's innovation economy, the technology changes weekly, the deals are signed daily, but the human motivations remain timeless. Anchoring a business revelation in story makes the idea unforgettable and relatable for anyone in the audience.

How does being Scottish help you as an advisor and community builder?

The Scots are disciplined, fun, oh so frank, and famously unflappable. We do not confuse volume with conviction, and we respect the ritual of cocktail hour—not for the alcohol but for the pause. In that pause you listen, you reflect, and real brainstorming and hashing it out begins.

Underdogs have always been my people; we know how to win with grit and humor.

How do you define success, and what is on the horizon?

Success is waking up excited with the projects I am working on and having the freedom to spend time outdoors—biophilia is real. I split my time mostly between far remote Northern California and Soho/NYC. That contrast really keeps me mentally sharp.

Currently, I'm helping a CEO turn a nascent idea into a global

movement. On the side, I am developing a dating-confidence app for Gen Z women, translating old-school wisdom into modern digital prompts, fully digging into the 2025 world of vibe coding.

What do you envision as the next phase of community building and intimate gatherings?

As the digital barrage intensifies, people will crave slower, smaller,

smarter convenings. We are moving from scale to soul: fewer algorithms, more eye contact. We all crave that. The leaders who grasp that shift—and invest in meaningful offline rituals—will earn enduring trust and find their job massively more satisfying, not soul crushing. ♦

Raul Damas is a Partner with Brunswick in New York and leads the firm's healthcare practice.

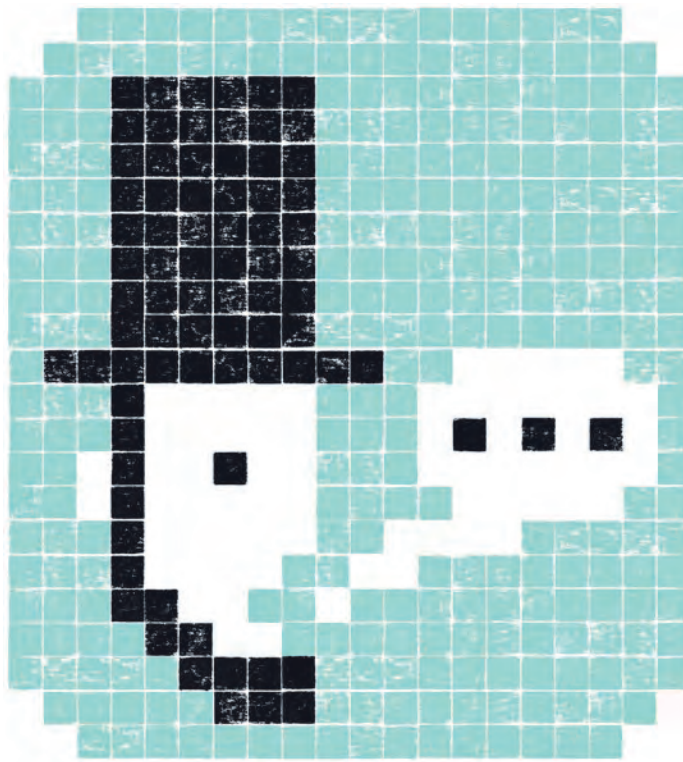
Imagine a presidential candidate who campaigns 24-7, never sleeps, never tires, never forgets a talking point, never loses composure under pressure and can engage one to one with every voter simultaneously. Impossible? For a human candidate, yes. But what if that candidate isn't human, but an AI platform?

I first wrote a speculative piece on this idea in the *Huffington Post* in 2015, and it was intriguing enough to me that I developed it into a novel, *Lincoln 2.0*. At the time, it was distant science fiction. But this technology continues to accelerate, and by the time I penned the final chapters in 2023, reality was catching up.

I'm pleased to say the story is now published. In it, a rogue's gallery of political consultants and engineers, bankrolled by a tech billionaire, build an AI candidate trained on the writings, speeches and thinking of America's 16th president. Part political thriller, part science fiction, heavy with Victorian themes, *Lincoln 2.0* is a thought experiment masquerading as a tragedy.

Writing the book, I wanted to explore three practical questions around the idea of leadership AI. How would we build it? How would we run it for office? How would people react?

To explore the first, I wrote a story where two parallel engineer teams attempt to build a reincarnated Lincoln—a super-LLM (large language model) team and an AGI (artificial general intelligence) team. An army of Lincoln historians act as super trainers—feeding the AI Lincoln's writing, speeches and biographies—and



AI for President

In his new novel, *Lincoln 2.0*, Brunswick's Robert Moran confronts AI and the Frankenstein mythos.

struggle to determine how a 19th century leader would process 21st century problems.

The second was the mechanics of an AI mounting a campaign. The US Constitution requires the president to be a natural-born citizen and at least 35 years old. The novel's political consultants initially explore a philosophical

argument that the AI is a revived Abraham Lincoln, but settle on a more prosaic workaround, using a human stand-in who promises to relinquish command when elected.

The final challenge is public acceptance. In this near future, AI is already a more accepted part of life. Most Americans ride robotaxis, transact in a range of digital currencies and talk with personal AI assistants loaded onto their "sunglasses." But even so the idea of an AI leader meets skepticism,

which the public weighs against a general frustration and weariness with the political status quo. They live in a world of dazzling technology, but deep dysfunction. You can buy anything for drone delivery, but you don't trust the tap water. Deciding they have nothing to lose, a critical mass votes to give the AI third-party candidate a chance.

Naturally, dislocated workers resent the advance of AI and some military leaders bristle at the prospect of an AI Commander in Chief ordering soldiers into battle. The very idea turns the sensible into villains who meet in an online gaming platform and plot to destroy the AI—a second Lincoln assassination.

Science fiction giant William Gibson is famous for saying "the future is here, it's just not equally distributed." That applies. In 2024, an AI attempted to run for Mayor of Cheyenne, Wyoming. In the UK, South Korea and India, politicians have used AI avatars to connect with voters, an example of how we may merge with this technology. *Lincoln 2.0* may be right around the corner.

Mary Shelley's 1818 novel *Frankenstein* birthed a dramatic mythos that still informs our relationship with technology. In her classic tale, the doctor creates life, only to have it turn on humanity. *Lincoln 2.0* turns this thought on its head: What if our creation is the very thing that can save us? ♦

Robert Moran is a Partner, data-driven strategist and futurist in Brunswick's Washington, DC office. He is a frequent contributor for the BBC.

Widgets International spends months preparing for the acquisition of rising star Glue, a move to strengthen Widgets' market position, diversify its offering and accelerate growth. The deal is a huge success, a feather in the cap of Widgets' leadership.

Until a fly lands in the ointment: Post-merger, a data security issue rooted in previously unknown vulnerabilities within Glue's systems emerges during the integration of the infrastructure of two companies, unleashing a torrent of liabilities for Widget.

A public relations dream suddenly becomes a nightmare as privacy risks are exposed, creating challenges across the organization, reputation not the least.

Such a hypothetical underscores a harsh reality: Fragmented privacy regimes and differing standards can create substantial risk. Assessing such risk needs more than ticking compliance boxes—it demands thoughtful, jurisdiction-specific evaluation of how data is handled.

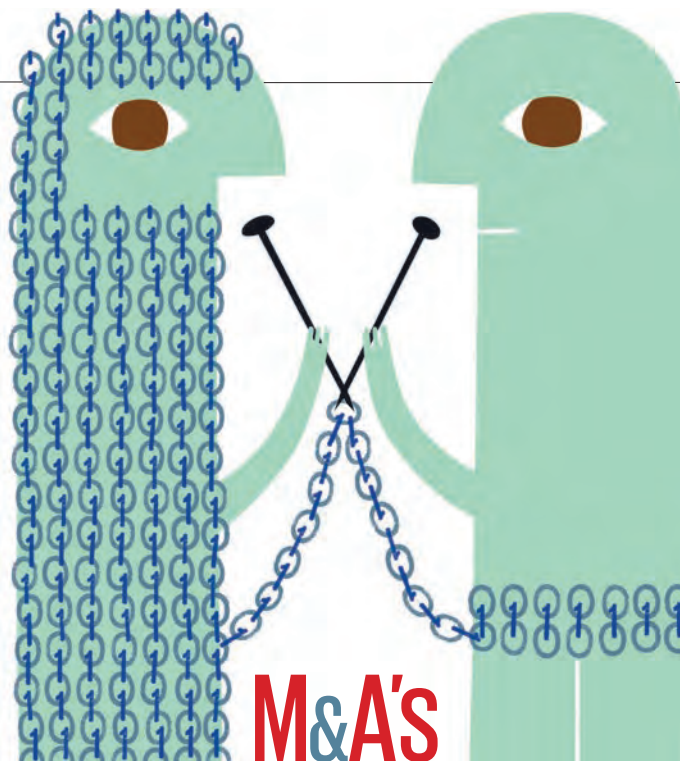
Any acquisition opens windows of vulnerability—employees, customers and partners grow anxious over how the deal will affect their relationships and interests. Meanwhile, detractors probe for weaknesses. All of this unfolds amid geopolitical instabilities and a regulatory climate beyond either company's control. Activist investors can pounce on missteps.

With such pressures, data privacy may seem a relatively small thread. But if treated as an afterthought, it can unravel all the rest.

PRIVACY IN THE M&A LIFE CYCLE

The M&A process typically follows six stages: target identification; due diligence; negotiations; announcement to closing; integration; and post-deal monitoring and compliance. Of these, three are critical for privacy concerns: due diligence, negotiations and integration.

Due Diligence: The purpose of due diligence is to uncover potential risks that could threaten a transaction's value or viability. In today's information-driven economy, one of the most valuable assets is data—information about employees, customers, partners and vendors.



Privacy Imperative

Undetected data privacy risks can sink the best-laid plans. By ARMIN TADAYON.

Incompatible databases and IT systems, conflicting privacy standards and regulatory obligations, legacy data that may no longer fit the buyer's compliance framework or risk appetite—all of these pose potential problems for the combined company. Data-sharing with third party outlets is common and can expose the buyer to new international partners and regulatory regimes.

Despite all this, in common due diligence practice, the focus often remains on financial practices and hard assets, while data is given short shrift or overlooked altogether. Incorporating data as a core part of enterprise risk management protects this asset. Failure to do so can create a potential drag on post-deal value.

Negotiations: Here, any uncovered privacy risks must be put on the table. Such risks alone shouldn't sink a deal, assuming they can be properly addressed. Specific indemnities and warranties can be negotiated to cover potential liability from risks both known and unknown tied

to privacy compliance. Looking ahead to integration, both companies must be prepared to take the necessary steps to verify and meld their data privacy practices.

Once public, scrutiny intensifies. To guarantee clarity in stakeholder communications—especially regarding data stewardship—you must prepare beforehand. This planning is essential to maintain narrative control when attention is at its peak.

Integration: Post-acquisition, the deal's challenges are compounded by intense time pressures and the need to prove out the strategy behind the deal. Simply merging personnel introduces privacy challenges. Uncertainty and possible layoffs can increase the chance of both accidents and insider threats. With more employees and systems, outside attackers have a naturally expanded target.

An acquired company may have looser interpretations of privacy compliance, reflecting the culture of the organization. Without unified expectations, employees may unintentionally engage in risky behaviors.

Focusing on these three phases, let's rewind our hypothetical acquisition to its start.

With everything else about the deal staying the same, Widgets identifies discrepancies between the two companies' data privacy systems during due diligence. The problems are not ignored—they're examined, built into strategy and addressed with intent. The road is still bumpy, but Widgets moves forward with eyes wide open and avoids calamity.

THE COMBINED COMPANY

Successfully navigating privacy risks in M&A isn't just about avoiding pitfalls—it's about embedding privacy considerations as a core element of value creation and all that that entails. That means elevating privacy due diligence to the level of financial, legal and operational assessments—scrutinizing data governance, regulatory compliance and reputational alignment. Following an acquisition, leaders must establish priorities:

Establish a clear narrative around data stewardship:

Frame privacy not merely as a compliance requirement, but as a core principle and market differentiator. The values of the company are reflected in how it handles privacy.

Communicate transparently:

Tailor messaging for clear privacy policies. Educate employees on safeguarding data and informing partners of any changes in data handling expectations.

Engage high-risk stakeholders:

For organizations with a global footprint, compliance demands navigating diverse privacy regimes, some much stricter than others. Engagement is critical.

Communicate post-integration privacy enhancements:

Where data privacy improvements strengthen governance or branding, share these with stakeholders. This reinforces trust by demonstrating a commitment to responsible data stewardship.

Privacy is central to M&A because it is central to protecting value generally. Embedding these practices can help turn privacy into a lasting source of stakeholder confidence and strategic value. ♦

Armin Tadayon is a Director with Brunswick in Washington, DC.

THE FIRST SEAMAN IN EUROPEAN LITERATURE TO EMPLOY night-sky navigation, according to legendary British geographer Eva Taylor, was Homer's Odysseus:

*And now the master mariner steered his craft,
sleep never closing his eyes, forever scanning
the stars, the Pleiades and the Plowman late to set
and the Great Bear that mankind also calls the Wagon:
she wheels on her axis always fixed, watching the Hunter.
She alone is denied a plunge in the Ocean's baths.
Hers were the stars the lustrous goddess told him
to keep hard to port as he cut across the sea.*

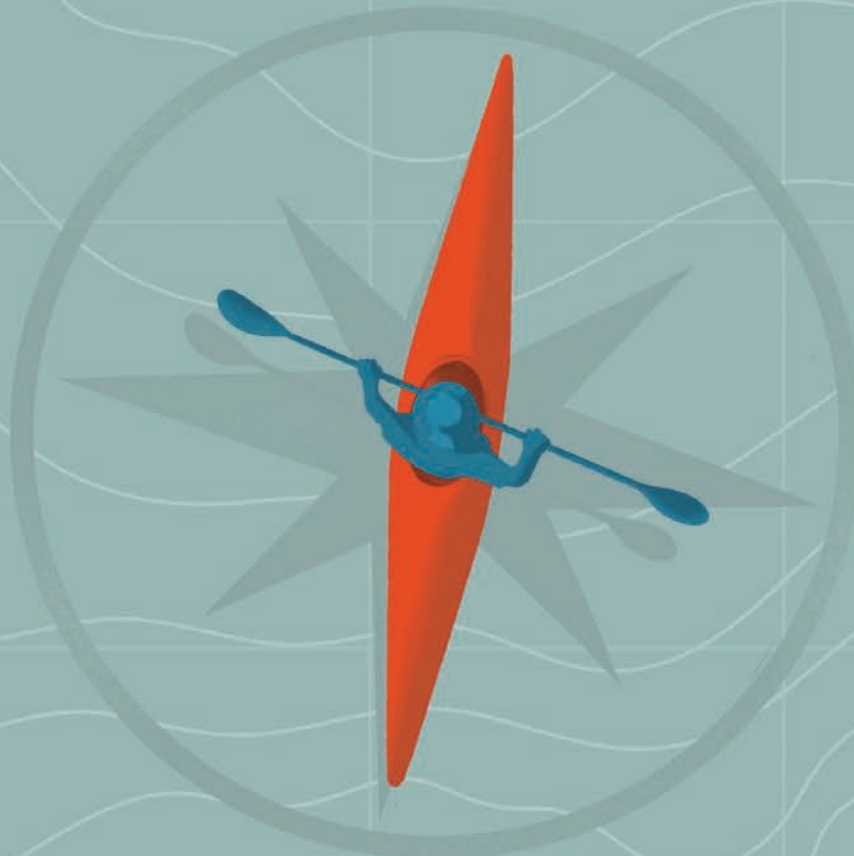
Three thousand years post-Homer, instruments far keener than the human eye guide our navigation. Yet an increasingly popular term for guidance of every kind nowadays is North Star. Trendiness aside, this is surely a tribute to the courage and intelligence of our ancestors. And yet it may be something more—an acknowledgement that our journey is no less uncharted, no less unpredictable than that of our forefathers. We navigate uncertainties no less frightening—and no less fictional-sounding—than Sirens or Cyclops, such as AI. And we navigate uncertainties that were all too familiar to Homer, such as war, illness and political unrest.

Our forefathers remain an inspiration to us, in large part by virtue of their navigational skills.

In these pages you'll read about the odysseys of top executives around the world, from AT&T's John Stankey and IBM's Christina Shim to Standard Bank's Sim Tshabalala and Suzano's Beta Abreu. Some amount to victory laps (heavy on how), others, acknowledgements of failure that will be overcome (see *ispace* on page 95). If common ground seems as mythical these days as Plato's Atlantis, see our interview with Brookfield's Ron Bloom (page 21), a former investment banker and labor leader who served under both President Trump and President Obama. We interview the first woman to lead the Louvre (page 34), the CEO in charge of the Grammys (page 38) and the television star who brought glory to the world's dirtiest jobs (page 64). Elsewhere, the little-known orchestrator of a historic sports turnaround tells how she did it (page 86), and the Saudi Pro League's CEO explains how it became the fastest-growing league in the world's most popular sport (page 79).

At a time when Hollywood has rediscovered *The Odyssey* (casting Ralph Fiennes in one version, Matt Damon in another), and when top executives are recommending it ("I love Odysseus most," Elon Musk recently posted on X), Boston University Master Lecturer Kyna Hamill suggests that navigation can lead us to virtue: "Perhaps the story returns so often to remind us of the values we want to see in our heroes." ♦

KEVIN HELLIKER Editor in Chief khelliker@brunswickgroup.com





The Intentional



CHRISTINA SHIM,
IBM's Chief
Sustainability
Officer, is working
toward the day that
sustainability is so
embedded in
business strategy,
her job no longer
exists.

THE BUSINESS FOUNDED AS THE COMPUTING-TABulating-Recording Company in 1911 has remained at the forefront of technological innovation for over a century. It changed its name in 1924—to IBM. • Now Chief Sustainability Officer Christina Shim is focused on a challenge that will shape business and society for decades to come: how to make the most of AI—responsibly and sustainably. • It's a hot issue, but not one that's new to Shim. Before taking on the CSO role, she led IBM's sustainability software business and helped shape its AI ethics strategy. Brunswick's Manavi Garg and Jordan Bickerton spoke with Shim about the challenges and opportunities of AI

for people and the planet, and her efforts to embed long-term sustainability into decision making at every level of the organization.

Since stepping into the role of CSO at IBM, the debate on climate has shifted and AI has exploded. How has that influenced the way you shape IBM's sustainability strategy today?

To me, it has always been important that we think about sustainability interlinked with how we think about business value.

Of course, sustainability efforts are good for the climate, but they can also help find cost efficiencies, uncover innovation, identify business opportunities and benefit customers and communities with whom we work. Before stepping into this role, I actually led a piece of the IBM business, so trust me when I say that embedding sustainability into how we do things is really just good business.

There are evolving views on climate, for sure, and variations of that around the world. However, the Institute for Business Value—our IBM think tank—did a study last year that showed that organizations that fully embed sustainability were 52% more likely to outperform peers on profitability and enjoy a 16% higher rate of revenue growth. These are real data points, showing that sustainability is not just a feel-good issue about recycling and saving a dollar here and there. It can drive real, tangible business outcomes.

The rise of AI only reinforces this. For AI to make sense for businesses, it has to be implemented with intentionality, considering its energy costs, its environmental impacts and how it's being leveraged for positive outcomes and ROI. It's all interwoven with business strategy to me. That hasn't changed.

Can you talk more about sustainability as a core part of decision making?

I view sustainability as a foundation for long-term growth. Of course, there's a compliance piece, and voluntary goals, which every major global multinational company has to manage. But that is the bare minimum of what is possible. What excites me is thinking about how we can build on that for long-term success.

Embedding sustainability into decision making is really about widening the aperture of what's being considered, so that we are using the most

cutting-edge data to better mitigate risk, drive innovation, generate revenue and find cost efficiencies.

This is an increasingly risky world, with tumultuous markets, a changing environment and a lot of uncertainty. CSOs and CEOs are all thinking about how to best navigate this and chart a course for durable, long-term success. Part of what I'm working to do here at IBM is give my colleagues the highest fidelity understanding of what is going on both with internal operations and the external environment we're operating in, so that we can use data to make decisions that lead to profit, growth and a long-term competitive edge.

How do you communicate sustainability goals with other teams in a way that culminates in genuine action?

I like to tell my team that we should assume nobody cares about sustainability. Many actually do, deeply, which is great! But if we assume the worst, it pushes us to continually and clearly make the business case as to why this should be part of decision making—and then we'll have more impact. We do that with messaging, collaboration and celebration.

It is critical not just to consistently communicate with colleagues, but to do so in a language they understand. I am fortunate to have experience in different areas—this is actually the first internal role that I've taken—which has been incredibly helpful in speaking to people in a way that resonates, whether they come from nonprofits, finance, marketing, et cetera.

I've also shaped my team to support value-add collaboration across the business. We have three pillars: compliance and client requests; cost efficiencies around climate, energy and environment; and then a new function focused on innovation, partnerships and emerging technology. This has let us more seamlessly insert team members into R&D, corporate functions, product development and business development. And by helping these teams drive forward shared goals, our colleagues see my team as adding value versus raising any sort of barrier.

For example, we're lending technical expertise to improve how IBM products are being built. We're supporting data collection and standardization. And we're using our own technology to build virtual assistants. This helps advance our own goals—both business and environmental—and can serve

“THESE ARE REAL DATA POINTS, SHOWING SUSTAINABILITY IS NOT JUST A FEEL-GOOD ISSUE ABOUT RECYCLING AND SAVING A DOLLAR HERE AND THERE. IT CAN DRIVE REAL, TANGIBLE BUSINESS OUTCOMES.”

as an example of how our customers can advance theirs too.

Finally, celebrating success inspires even more support. We recently launched a Sustainable Innovation Prize, which is meant to really urge IBMers to think about how their work intersects with sustainability and drive new and creative quantification efforts across the business. I talked about cutting-edge data, and we're hoping this helps uncover some of that. The winners will also get to ring the bell at the New York Stock Exchange, which will be really cool.

How is IBM navigating responsible AI development?

Thank you—this question is not discussed enough. I am a very proud member of IBM's AI ethics board, which was created over five years ago, well before the issue exploded in the media. From the beginning, IBM has been advocating for AI transparency, explainability and openness. And these traits are really critical in guiding the broader AI community to best innovate for long-term success and be mindful of impacts along the way.

Our ethics board has three main principles. First, we believe AI should augment human intelligence—not replace it. Second, the data that feeds into AI and the insights that come out of it belong to the creator. And third, these technologies have to be transparent and explainable. You can see that this fits cleanly with IBM's reputation of being very, very open and open source.

Our acquisition of [open-source software manufacturer] Red Hat is a big piece of this too, as we think about what our work means to the open-source community. We are doing the same with our AI models—making sure that we're able to share them and get open-source community feedback, that innovations are collaboratively building on each other, and that transparency and explainability are built in.

I can't overstate how critical governance for AI ethics is. We need to all be aware of the fact that there are risks, mitigate them and be intentional about it. At IBM, this is about understanding how technology is being used and making a recommendation to the business on the use case. And, because we ask questions that maybe the business hadn't thought about, I think we have a strong influence.

“IF YOU'RE INTENTIONAL ABOUT HOW YOU ARE USING AI, YOU WILL THINK ABOUT BOTH ITS ENERGY CONSUMPTION ON THE BOTTOM LINE AND THE OUTCOMES ITS DELIVERING ON THE TOP LINE.”

AI's energy demands are a key part of sustainability conversations. How can companies make energy efficiency an essential element of their AI and sustainability strategy?

One word. Intentionality. If you're intentional about how you are using AI, you will think about both its energy consumption on the bottom line and the outcomes its delivering on the top line.

Here we think of mitigating AI's environmental impact across the full stack, involving everything from the power source, the chips and infrastructure, to the models themselves, and then the applications.

AI efficiency innovations are happening incredibly fast, so businesses and organizations have a lot of levers to pull. They can reduce their impact by choosing smaller and more efficient models, being thoughtful about where and how they're doing their processing, and using the most energy efficient infrastructure.

Survey after survey keeps showing that organizations are ramping up their use of AI, but at the same time the underlying infrastructure has simply not kept pace. To be clear, enormous strides are being made in developing infrastructure that is both increasingly energy-efficient and custom-tailored for AI workloads.

But if the infrastructure that's being used is even just seven to 10 years old—that's almost a decade's worth of innovation and energy efficiencies not being included.

So, there are a lot of levers to pull for businesses and organizations if they act intentionally to mitigate the cost and emissions associated with AI. And on the flip side, the applications of AI are so powerful that we're approaching a world where you can accelerate the lifecycle of a problem—solving it that much faster and significantly reducing waste, inefficiency and energy costs.

Is there a particularly exciting use case or application that's helping you reduce the energy intensity or solve some of the potential climate challenges?

The GPT Group, a property group in Australia, used our data and analytics solution Envizi to consolidate water and energy data into a single platform and enhance their reporting and monitoring. They have seen remarkable outcomes as a result—they reduced energy intensity by 52% across their portfolio and have seen annual savings of \$20 million on energy and water costs.

We also have a recent partnership with L'Oréal that uses AI to create more sustainable chemical formulations for cosmetics, and another project that helps organizations identify PFAS—the forever chemicals—within their supply chain.

How can companies use AI to drive real climate action and reduce their environmental footprint across the business?

I'll share another example of how we use it internally. My team has built a virtual assistant—AskSustainability—that we're pulling data from throughout the enterprise to offer quick and customized Q&A on sustainability-related issues.

That helps in three ways. First, it drives growth because it helps our sellers get information they need to respond to their clients in a standardized and centralized way. Second, it improves efficiencies and accelerates outcomes for my team. Third, this helps us put hard data behind the “book of business” for sustainability.

Most organizations still have hundreds of data sources that they must pull from to make sense of what they want to do. But having a single source of truth and using it to drive real climate action, reduce the environmental footprint and increase sustainability outcomes, is critical. It's also enlightening. My team gets pulled into a lot of conversations but didn't always understand the business impact we were having—how we improve efficiencies and take action in certain areas where we didn't previously have data.

What if we could do this across every single company around the world that has a global footprint? You're talking about a massive impact at scale, on both cost and business value, as well as the real climate and environmental footprint.

Technology's an enabler. I'm never going to say it's the solution to everything, but it'll make our lives easier, and it should help ensure that we are amplifying and accelerating the journey.

What setup do you think helps a CSO make the most impact, and what does real influence look like in the role?

The modern-day CSO should disrupt, inspire and drive measurable outcomes for a business, its clients and communities. That starts with communication.

If you're able to communicate the importance of sustainability across different functions and why it's

“IF I'M SUCCESSFUL, MY JOB SHOULDN'T EXIST IN 5 TO 10 YEARS. NOT BECAUSE I DON'T WANT TO BE WORKING AT IBM, BUT BECAUSE IF I FULLY EMBED WHAT I'M DOING ACROSS EVERY FUNCTION...WHAT DO YOU NEED ME FOR?”

relevant for them and how they should be brought into it, I think that's what real influence looks like.

I have to work closely with our CIO, our CFO and comptroller, our marketing and communications, procurement, sales and business units. My team and I will not be effective if we cannot work across all these different groups.

Recently, I even heard from a very forward-leaning CEO that they see their CSO as their replacement. They said the reason was because sustainability should be talked about across every function, and so, successful CSOs are able to speak to every function. They really understand how each of the different functions work.

This gels with my own view that, if I'm successful, my job shouldn't exist in five to 10 years. Not because I don't want to be working at IBM, but because if I fully embed what I'm doing across every function—be it marketing, finance, legal, operations—then what do you need me for? Ideally, that's the case. It just becomes part of how everyone does their job.

When you talk about the legacy you want to leave, what do you hope your work in AI and sustainability stands for?

My job is to help IBM, our clients and our partners both survive and thrive over the long term. That means focusing on the business today, as well as tomorrow's partners and long-term business value. Conversely, this intersection of business, sustainability and ethics is so challenging because of short-term thinking—the next quarter's earnings, what their stock looks like, how the market is reacting and their conversations with investors.

But the long-term value and innovation we're talking about is something that takes longer than six or 12 weeks. It's also something that needs to be embedded as part of our business, culture and mindset. And that takes time.

What I'm working toward is the end of my role. I want to embed sustainability and intentionality in processes and decision making, so that when core business decisions are being made they are mindful of long-term value for a business, its employees, shareholders and customers. That's what I'm working toward. ♦

JORDAN BICKERTON is a Brunswick Partner and leads the US Sustainable Business practice. MANAVI GARG is an Account Director in the firm's Sustainable Business practice. Both are based in New York.

Then-Obama official
Ron Bloom at the
White House daily
briefing in June 2011.



SEEKING COMMON GROUND

RON BLOOM IS A DEMOCRAT, A ONE-TIME TOP official of the steelworkers' union and a former high-profile member of the Obama Administration. Yet when President Trump in 2018 needed to fill a vacancy on the United States Postal Service board, he nominated Bloom.

That choice might have been surprising if not for Bloom's well-known approach to negotiation. "In every stop along the way, whether it was working for a union, or a private equity firm, or the federal government, I've tried hard to ask myself, 'How do we find common ground?'" says Bloom.

Bloom has been especially successful at finding common ground between management and labor, a talent he developed soon after graduating from Harvard Business School. Joining Lazard Freres & Co. as an investment banker, he focused first on mergers and acquisitions, then became a key negotiator on behalf of unions amid a crisis regarding retiree healthcare. At many companies, commitments to fund retiree healthcare costs had been rendered nearly impossible by rising healthcare costs and an increasingly lopsided ratio of retirees to active employees. As leaders of some companies threatened to kill those obligations amid restructurings, some labor leaders called for to-the-letter fulfillment of the original contract.

As an investment banker, Bloom understood that cash-strapped companies couldn't produce liquidity out of thin air. But he also understood the value of equity, and on behalf of unions he negotiated agreements that relieved or modified the companies' obligations to provide retiree healthcare in exchange for equity, among other things. Besides promising a future to companies facing extinction, these agreements gave workers a sizeable stake in that future. In case after case, the agreements over time worked to the benefit of both sides, making Bloom the Obama Administration's natural choice to try saving General Motors and Chrysler amid the financial crisis of 2008-09.

Dubbed the "Car Czar," he and his team coaxed, prodded and at times demanded sacrifice from

In an age of divisiveness, **RON BLOOM** shares advice and experiences from a career building consensus. By **KEVIN HELLIKER.**

management, employees, retirees, bondholders, auto dealerships, suppliers and other competing interests. At the time, the common ground he delineated wasn't wildly popular with any of the parties. But over time the wisdom of the bailout became evident in record profits and saved jobs. When he left that job in August 2011, President Obama said, "For the past two and a half years, Ron Bloom's leadership and expertise has helped us put America's automakers back on the road to recovery, launch new partnerships to make our manufacturers more competitive, and set aggressive fuel economy standards that will save consumers and businesses money at the pump."

Today, Bloom is a Managing Partner and Vice Chair in Brookfield's Private Equity Group, responsible for investment origination, analysis and execution across North America. In that capacity, he remains committed to the search for common ground. "Talk to all sides—that's what I've been trying to do in my tiny corner of the world, and I'm certainly not the only one who's trying to do it," Bloom said in a conversation with the *Review*. "A lot of smart people are trying to do it. We are a bit out of favor today. But I still think it's the right answer."

In the following conversation with *Brunswick Review* Editor Kevin Helliker, who in 2009 covered the auto bailout for *The Wall Street Journal*, Bloom describes a career devoted to "serving as a bridge between capital and labor."

First, allow me to say thanks on behalf of friends of mine who work at the GM plant in Kansas City, Kansas, my hometown. Friends in management, and friends on the assembly line. How did you get those typically opposing parties to agree?

What did Samuel Johnson say? "An imminent hanging concentrates the mind." It is easier to get someone to sacrifice if their best alternative is even worse. Yes, you are giving up something. But you will do meaningfully worse if the whole enterprise fails. That element is crucial to the formula.

A second crucial element is that there must be a sense that everyone's pitching in. No one wants to be the idiot. No one wants to be the only person giving. The measurement of sacrifice may not be identical. How do you measure a bondholder getting less than is claimed to a worker keeping or losing a job?

It is apples and oranges. But psychologically, there must be a sense of what I call rough justice. In the absence of any perfect calibration, people need to feel a sense of rough justice.

A third element is that the party meting out justice—in this case, government—must have

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credibility. By sitting and spending significant time with every stakeholder, our little team was able to persuade them that we really were seeking a fair deal for all concerned.

What's important, especially in light of today's polarization, is that we made no secret of our individual backgrounds or biases. I never pretended that I didn't work for a labor union, or that I didn't also work on Wall Street, which at that moment wasn't very popular. No one on our team pretended. We persuaded folks that we weren't there to grind an ax. We were there to solve a problem. Our goal was the common good.

There's no shortage of quotes out there from management representatives and Republicans praising you as pragmatic rather than dogmatic.

Look, I'm a Democrat. I don't pretend otherwise. But is everything that Trump does evil? Maybe Trump has a point sometimes. Conversely, maybe Joe Biden did a few good things. We have to hope that people who believe in this noble experiment called America will step forward, try to lower the temperature and look for common ground.

A lot of people in their individual worlds already do it. Here and there at the local level, good things are happening. But they don't get written about because they're not very interesting, they don't draw subscribers on TikTok, YouTube, Instagram or whatever. Americans are still incredibly big-hearted. But the bigger picture is kind of scary. Abraham Lincoln famously said we should appeal to "the better angels of our nature." At the top of either political party, there ain't a lot of better-angel appealing going on.

Wasn't the auto bailout a bipartisan rescue, President Bush handing it off to President Obama?

That is a way underreported story of how our democratic system ought to work. A month after the election, in December of '08, let's not forget how dark it looked. General Motors ran out of money. Not figuratively. Literally. Chrysler too. Amid the larger financial markets, the credit markets were closed. General Motors couldn't have gotten debtor-in-possession financing. Literally, no one would have provided it.

It's not that those two automakers would have gone into bankruptcy without help from the government. It's that they would have had to liquidate. Every job eliminated the next day, every dealer out of business the next day. The ripple effect would have been catastrophic for the US economy.

The person in charge of our nation's response was Henry Paulson, Secretary of the Treasury under

President Bush. Mr. Paulson, whom I had the privilege of meeting during the transition, did exactly the right thing. He created TARP (the Troubled Asset Relief Program) and gave General Motors and Chrysler a lifeline.

Mr. Paulson said, essentially, “Here’s a bunch of money that will hold you until the next administration gets its bearings.” He understood that his party had lost the election and that therefore it was not proper for him to design the details of the restructure. That was both courageous for him to do and a correct way to think about democracy: “My team lost. I got a new guy coming in. I’m going to let him solve this problem,” not in any bad sense of throwing him the problem, but in understanding that you don’t make a consequential decision as a lame duck.

He provided the automakers with enough money to last until March 31st, which was enough time for us to get in our seats and make some initial decisions about what to do.

Could that work today—catastrophe bringing opposing sides together?

I am squarely of two minds. There has been a lot written about the long list of issues on which there is 80% agreement, and then a whole new bunch of important issues if you drop down to 70%. I consume that information and I buy that argument because I’m a patriot, I’m American and I don’t want our country to be squabbling at such high volume.

But we have evolved to a place where both parties believe it is in their interest—and they might be right, unfortunately—to accentuate the negative. Social media thrives on it. I think the media is guilty too. Controversy sells clicks and column inches both.

Before long everyone says, “You know what? I can raise more money, if instead of calling them the opposition, I call them the enemy.” Or instead of him just being wrong, he’s evil. That can be a tough environment in which to negotiate agreement.

In a 2022 article in the *Yale Journal of Financial Crises*, you talked about relational versus transactional negotiating.

There’s buying a house and building a house. If I sell you a house, I’m never going to see you again. We’re going to have no relationship down the road. It’s a one-time event. If you pay more, I get more. And vice versa. There’s no second-order consequence, so we are highly incented to do nothing but maximize our advantage.

Building a house is different. Hiring a builder is a little like getting married, at least for a while. You’re



“WE HAVE TO HOPE THAT PEOPLE WHO BELIEVE IN THIS NOBLE EXPERIMENT CALLED AMERICA WILL STEP FORWARD, TRY TO LOWER THE TEMPERATURE AND LOOK FOR COMMON GROUND.”

KEVIN HELLIKER is Editor in Chief of the *Brunswick Review*, and a Pulitzer-Prize winning former editor and writer at *The Wall Street Journal*.

going to be together for a long period of time. And there are hundreds and hundreds of decisions they’re going to make that you will have no visibility to. A contract, I don’t care if it’s 10,000 pages long, cannot cover all eventualities in building a house. You have to decide to have a relationship with your builder, and in a relationship you don’t steal a nickel every time you can, or they’re going to do that back to you.

How do you know if the beams are 16 inches or 15.8 inches apart? Are you going to measure them all? In a long-term relationship as between General Motors and the UAW, you have to develop trust. And also a certain tact. If in one contract, I take advantage of you, push you too far, to where you have no choice but to give in, what’s going happen next time the shoe is on the other foot? People have memories. So I’m going to invest in the relationship. That takes a lot of trust, and it takes a lot of discipline. It can be hard in a world that values partisan work. But it’s the only way to build something enduring. Over the long run you’d find that that’s the right way to do it.

What we’re doing now, too often in our country, is take everything I can get because I’m in charge now.

What advice would you offer to CEOs today?

It’s complicated to be a CEO today. You try to manage for the long term without knowing the whole thing won’t get turned upside down in three years.

We tell companies, “Invest for the long term. Don’t be driven by quarterly earnings.” But we’re in a political environment that says, “just place your bet according to who’s in charge at the White House.”

If I’m a CEO, I’m thinking, “What you’re telling me about the long term sounds good. But then you dramatically change the rules on me every four years.” It’s a tough time to lead.

Still, I would give the same advice I’ve always given. Think about how this stuff plays out over time. Think about second-order consequences. Think about the fact that employees are your most important asset. Over the long haul, companies that sustain themselves are companies whose employees believe in the vision of the company as something worth creating and building and sacrificing for.

Look, all this stakeholder stuff is out of fashion, and maybe it went too far. But the core insight, that the corporation is nestled in a web of social relations, is still true. Companies that play for the long run are going to do better. Not necessarily next quarter. But as others before me have pointed out, a huge percentage of corporate America is owned by pension funds. Pension funds are the ultimate long-term investors, right? ♦

A TELE

ON HIS FIRST EARNINGS CALL AS CEO, JOHN

Stankey pledged to investors in July 2020 that “the AT&T that emerges from this transformation work will look different than what we know today.”

He knew rebuilding trust with investors would be a critical step in this journey. At the time, AT&T carried one of the largest debt burdens of any non-financial US company and was weighed down by acquisitions that strained both its balance sheet and its strategy. Overcoming those challenges—and transforming a nearly 150-year-old institution along the way—would be a tall order in any environment, let alone during a global pandemic.

Yet Stankey’s promise has come good less than five years after he made it. In February 2025, the same month CEO Stankey was also elected Chairman, *Barron’s* declared “AT&T Is Red-Hot Again,” citing a 60.5% share price gain over 12 months—outpacing the S&P 500 by more than 43 percentage points. Since 2020, AT&T has paid down nearly \$45 billion in debt, sold off media businesses DirecTV and WarnerMedia, and refocused its strategy.

Today, it owns the largest wireless and fiber networks in the US, a position Stankey believes will define the company’s role in the “golden era of connectivity.” And as AI accelerates demand for data, Stankey sees AT&T’s financial discipline and expansive fiber footprint positioning the company to carry—and capitalize on—that surge.

A

Investors are on board. Not one of the 28 analysts tracked by *Yahoo Finance* has a sell recommendation for AT&T, while 21 list the company either as a “buy” or “strong buy.” Employees seem similarly bought in. For the fifth consecutive year, AT&T was ranked by LinkedIn as one of the 10 best large employers for career growth in the US. And external surveys have ranked AT&T as having the highest satisfaction scores among both individual consumers and businesses.

It seems fitting that such a long-standing institution should be transformed by a long-tenured leader. Stankey has been with the company for his entire 40-year career, and has previously served as its Chief Operating Officer and Chief Technology Officer.

Throughout the transformation, AT&T’s executive team has focused on the basics. Shareholder updates and executive interviews are peppered with words like “discipline,” “efficiency” and “effectiveness.” Yet Stankey also embraced the occasional unconventional approach. In 2022, he promised to shave his head if the company hit its financial targets. When it did, he followed through—proudly

COM Transformed

AT&T CEO JOHN STANKEY

has quietly led one of corporate America’s more remarkable reinventions.

ASH SPIEGELBERG and **MATT LEVINE** report.



becoming, as he later said, a “chrome dome.”

That humor resurfaced more than once in a wide-ranging interview with Brunswick Partners Ash Spiegelberg and Matt Levine. Asked to name a piece of conventional wisdom about leading a Fortune 100 company that he thinks is wrong, Stankey said: “That there is anything conventional about running a Fortune 100 company in this day and age.”

For people who haven’t followed AT&T closely over the last five years, what have they missed?

The short answer is quite a bit. We set out to fundamentally reposition the business, and we’ve stayed disciplined in executing against that plan. We divested our media assets and made clear bets on where we believe the future is headed: high-performance, converged networks built on 5G and fiber.

Financially, we’re in a much stronger position. Based on our reduction in net debt and our outlook, we’re now operating within our net leverage target of net debt-to-adjusted EBITDA in the 2.5x range. Free cash flow has grown, and we now have the flexibility to invest at scale while still returning capital to shareholders in a sustainable, balanced way.

Operationally, the story is just as strong. We have the largest fiber footprint in the country, adding over a million subscribers annually for seven years. Our acquisition of Lumen’s Mass Markets fiber business—serving about 1 million customers and over 4 million locations in 11 states—further expands our network.

We have one of the best, if not the best, wireless customer retention rates in the market. And we’ve seen meaningful improvements in customer satisfaction across both wireless and broadband.

When you take a step back, it’s a significant shift from where we were in 2020. But for those who’ve been following closely, what stands out is that we’ve delivered on what we said we would—quarter after quarter. And we’re in a position to keep doing that.

Why is the financial milestone of 2.5x net-debt-to-adjusted EBITDA so important?

It gives us options: We’re now returning capital to shareholders, investing even more aggressively in the right areas like fiber, and playing offense. That’s the kind of optionality this business needs. And it’s something we earned through disciplined capital allocation and consistent operational performance.

And we’ve done that while investing at the top of the industry—last year we made about \$22 billion in capital investment—to focus on building the largest, highest-capacity, lowest-marginal-cost converged

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broadband network in the country. Our deliberate and balanced approach to capital allocation is putting us on a strong foundation to deliver attractive returns for years to come.

So you’d say there’s more room for growth?

I would. We’ve laid a strong foundation financially, operationally and technologically. We’re still building out our fiber footprint. We’re still expanding our converged customer base. What does that look like? Just look at our recent agreement to acquire Lumen’s mass market fiber business.

If you look at the demand for always-on connectivity that they have now in their homes and offices, that’s going to increase. Customers are going to demand simplicity and want one company that can meet all their connectivity needs. The company that can do this at scale, with the best economics, will win.

We’ve got a lot of running room ahead, and I think the markets have taken notice.

When people think of AI, they probably don’t think of telecom companies. Can you give a sense of how you and your teams use AI?

One thing I’d point out is we’ve been thinking about this stuff for a while—folks at AT&T actually helped organize the conference in 1956 where the term “artificial intelligence” was born.

But what you’re seeing today is that the models are getting bigger, the compute requirements are going up and the workloads that sit on top of networks like ours are getting more complex.

Since 2020, broadband data usage on our networks has grown by more than 60%, and wireless data consumption is up over 70%. As we move into what I’d describe as the AI hypergrowth phase, we expect data consumption to accelerate by another 80% over the next five years. That’s being driven by everything from connected devices to edge computing to the rise of more intelligent services across homes and businesses.

So we’re looking at this from a couple of angles. One is how we use AI inside the company to make our operations more efficient, to manage the network more intelligently and to serve customers in a smarter, more personalized way.

The other is making sure the infrastructure is there to support the broader wave of AI-driven demand. That’s why we’ve built the largest and fastest fiber network in the country. As this shift plays out, the networks that are fast, reliable and efficient are the ones that will be able to keep up and create value along the way.

Building communications infrastructure demands long-term investment. How do you plan in an environment this uncertain?

The level of uncertainty we're operating under today is certainly elevated, whether it's macroeconomic conditions or geopolitical factors. But when you're making infrastructure bets with decades-long horizons, you need a framework that accommodates volatility. We focus heavily on deploying capital into assets we believe are resilient across a range of scenarios, like fiber and wireless spectrum, which underpin virtually every mode of connectivity, no matter how technologies evolve.

That said, regulatory uncertainty does directly impact our decision-making process. Capital-intensive projects, particularly in broadband deployment, require a stable and predictable policy environment to justify the scale of investment necessary. When rules shift late in the cycle or operating models get retrofitted by regulation, it forces a recalibration of returns, and that's not insignificant.

So we stay disciplined. We maintain financial flexibility, we diversify our investment base and we engage constructively with policymakers to try to ensure that the operating environment supports sustainable infrastructure growth. It's not easy, but it's essential.

How are you a different CEO today than you were on day one?

Starting in the pandemic made what is challenging only more complex. And I had to reorient myself to the core of AT&T, where I had been distant from core operations since 2012. In the end, leadership is about relationships and followership that are built on trust and the dynamics I encountered in 2020 put a huge lien on those challenges.

There are more tools in my toolbox today because of this experience. We have new ways of communicating, governing, planning, organizing, applying technology, learning and supporting than we did before the pandemic. I think we are all a bit more versatile and effective for the experience.

Since becoming CEO, what decision are you most proud of?

I tend to get most excited when I see our leaders and teams exhibit pride in what they have done, and I sense many in the organization have pride that those external to the company are more regularly recognizing just how much they have accomplished over the past four years.

In my case, I don't really think about my work in the context of pride, but I have no regrets and remain

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ASH SPIEGELBERG is a Partner and Global co-head of the firm's Tech, Media and Telecoms group. **MATT LEVINE** is a Partner based in Brunswick's New York office.

confident that we set the company on the right course to be the leader in high-performance networking.

How do you motivate a team as large as AT&T's? And how do you transform a company of that size, and with such heritage?

I don't know. We are still mid-stream in the process with more chapters to write—and maybe some to rewrite. I don't think I walk into work on any day believing we have figured anything out, or that we have actually arrived at an optimal point. I can only consistently articulate that from our history which has served us well and will do so in the future, that which has outlived its utility, or that which is absent and essential.

What would most of your colleagues be surprised to discover about you?

I think those who work most closely with me know me pretty well. They have also figured out that it takes a little bit of time to actually get a decent handle on who I am and how I think. I'm not necessarily proud of this, but I am fairly private and introverted, so it takes some time to fully understand how my pieces are put together. Therefore, conclusions on short or surface impressions are probably conclusions on an incomplete set of facts.

What personal experiences or values have most influenced your leadership style and decision-making process?

I learned early on that everyone has more tasks on their plate than hours in a day, and that respecting people's time is one of the most important ways to lead effectively. This, coupled with my constant desire to always improve, orients me to a pretty direct, clinical and data-oriented approach to everything I do.

I don't want to waste anyone's time, and I want the organization to address challenges as quickly and effectively as possible and it is my belief that this can only be consistently achieved with this approach.

It's said golf reveals a lot about a person's character. What's something you've learned about yourself on the course that has helped in business?

I'm hopeful that this adage is not true because I have a deeply flawed golf game! Maybe it's the fact that I keep coming back to the game with eternal hope that I will one day be able to consistently find fairways off the tee. It has eluded me for 40 years, but I continue to persevere and grind believing I will one day find the solution. I'm not sure that is entirely different from a day at work. ♦

AFTER RECEIVING A DEGREE IN CLASSICS from the University of Bristol, Lucy Orr-Ewing forged a deep level of expertise at the intersection of technology and healthcare, among other positions serving as Chief of Staff for Tech Policy at the UK's National Health Service. From there, she was selected for the prestigious Harkness Fellowship, the reciprocal Rhodes Scholarship, and joined Stanford Medicine's faculty researcher, thus launching her presence in the US. Today she is the Policy Lead at the Coalition for Health AI (CHAI). In an interview with Brunswick's Kirsty Cameron, Orr-Ewing spoke about tech optimism, system friction and why AI in health is really about people.

How did you end up working at the intersection of healthcare and AI?

I studied classics at university and it made me fascinated with deciphering people and what they mean, not just what they say. That translated really naturally into healthcare, because the biggest challenges aren't technical. They're people problems: trust, communication, behavior.

I started working in the NHS during COVID. You could clearly see demand rising and clinician capacity falling and the only way to keep up was through tech. That's what pulled me into health AI. I knew that technology wasn't optional, it was the only way forward.

What was your experience like working inside the NHS during the pandemic?

It was intense, but incredibly powerful. I was lucky to work closely with brilliant people, including Catherine Pollard and Tim Ferris, who led tech and transformation for the NHS at the time. It felt like a total war room. We had this moment of urgency where things moved fast. But now, with budget cuts and uncertainty, much of that progress is already being undone.

How would you compare the innovation environment in the UK vs. the US?

During my fellowship at Stanford, I came to see what a moonshot factory the campus facilitates. I made it my business to track down researchers working on huge, visionary ideas. One Stanford professor was 3D-printing human hearts—with \$26.3 million in US government funding. He was a Brit, who actually had pitched the same idea to Cambridge and was offered only £40,000. That really showed me how different the pace and scale of innovation is between

the UK and US systems. The “anything is possible” legacy of the American Dream really permeates the American appetite and expediency for innovation.

The loop between problem and solution is much tighter in the US. Here, clinicians and industry are in the same clusters, both virtually and geographically, working on solutions to some of the most pressing healthcare challenges. In the UK, the public and private sectors are often speaking different languages and struggle to move in tandem on solving these challenges. The NHS has amazing longitudinal data and relatively high public trust, good patient outcomes and an incredibly talented workforce, but innovation integration is hard. Every trust has thousands of different systems, workflows and financial constraints. Innovation has an impossible pathway to scale.

Let's talk about your work at CHAI. What is the Coalition for Health AI?

CHAI is a nonprofit coalition founded by the health and technology ecosystem to advance responsible

“We're building a world where doctors spend more time looking their patients in the eye,” says **LUCY ORR-EWING**, Head of Policy at the Coalition for Health AI.

FUTURE OF AI IN

AI. We began with incredible support from major US health systems like Stanford Health, Mayo, Duke and Mercy, alongside major tech companies like Microsoft, Google and Amazon. Importantly, we ensured to bring smaller startups to the table as well, including Aidoc, Abridge, Nabla, Ambience and many more. CHAI also works with patient groups, medical societies and policymakers. We intend to



PHOTOGRAPH: COURTESY OF COALITION FOR HEALTH AI

systems can track which AI tools they're using and whether they're still working safely over time. The difference between a scalpel and an algorithm is that the scalpel won't drift to hallucinate or degrade in quality once deployed. That's where CHAI comes into the picture.

What's the biggest risk you see in the adoption of AI in health?

Ironically, I think the biggest risk is not having guardrails. If you remove regulation, doctors and hospitals won't use the tools. They need to know something's been tested, validated and governed. Otherwise, they'll default to risk aversion, which is understandable, given the stakes.

What excites you most right now?

Honestly? The speed. We've had great movement with US government agencies in pushing forward AI priorities. Health agencies like the Centers for Medicare and Medicaid Services, the FDA and the Office of the National Coordinator for Health IT are working together in a way I've never seen before. It's exciting. And internationally, we're expanding CHAI's work to Singapore, Europe, India, Taiwan, South Korea and beyond—building a shared infrastructure for trustworthy AI.

HEALTH CARE

act as the connective tissue between government, providers and industry, building consensus and governance frameworks to help the private sector move faster, the motto of the tech industry, and do no harm, the hippocratic oath of healthcare.

What are some of the tools CHAI is building?

CHAI keeps very busy, building many solutions and tools to help progress the use of AI in healthcare. One major tool is the applied model card—basically a nutrition label for AI. It gives health systems the key facts about an AI model: how it performs, where it works well, where it doesn't. Does it work on women? What about minority populations? The goal is transparency and trust, so doctors know what they're using, and don't feel like they're forced to use something they don't understand. We're also building the first ever model card registry, so health

KIRSTY CAMERON is an Associate and Digital Specialist in Brunswick's San Francisco office.

And what keeps you up at night?

I do worry about AGI, the idea of AI evolving into something superintelligent and ungovernable. It sounds sci-fi, but timelines are shrinking. That said, most of the real risk today is about not building intentionally. If we don't design AI to serve underserved communities, for example, they'll be left out entirely.

Any final thoughts on trust and adoption?

We can't rely on tech alone. Trust lives in relationships—in how doctors talk to patients, in how transparent we are about tools, in whether people feel heard. AI should enable that, not replace it.

At CHAI, I'm proud to be working with a team to build a world where doctors spend more time looking their patients in the eye, because tech-enabled tools free them up to focus more on live patient interactions. ♦

A ROAD MAP FOR AI

IT WAS A SUBLIME MOMENT OF CONGRUENCE, with several disparate threads falling into the hands of Simon Greenman. A bachelor's degree in artificial intelligence had given him a desire to use cutting-edge technology to help humanity. A youthful fascination with geography and an early professional job at Andersen Consulting (now Accenture) beginning in 1990 led to a small company shaping cartography for CD-ROM distribution. Then, excitement at an internet conference in 1995 convinced him that radical change in information distribution was coming.

"I came raving back from the big city in New York to little Lancaster, Pennsylvania and said, 'We've got to try this internet thing out on the maps,'" Co-founder Greenman told us in a recent interview.

All of that came together in the birth of MapQuest. Originally called WebMapper, the revolutionary, interactive internet platform did more than give directions—it powered the popularity of the internet.

"We hit the switch on February 5th, 1996," he recalls. "I remember we had spent the whole night putting everything together and literally hit the switch at 7:00 in the morning. Suddenly, there was all this traffic coming in. And we didn't even know from where. We hadn't advertised it; we hadn't launched it. But people were finding us. And it exploded."

It was a simple idea with an outsized impact. MapQuest allowed users to enter an address, see it on a map and print out a set of directions for how to get there.

"It was a 'wow' moment; you could see that people suddenly got the power of the internet," Greenman says. "Something like geography and navigation, it's really a fundamental human need: Where is it? How do I get there? We've been asking those questions since the dawn of society.

"I'd say, 'Give me the street address where you were born.' And it would come up with the map—a very crude, pixelated map, but with a cross at their home address. People were just floored."

The word "viral" was not yet being applied to marketing. But viral was the response. From

word-of-mouth, it soon gained the attention of *USA Today* and other national and global publications.

"It was massive," Greenman says. "Within days, there was so much traffic coming through our website that we couldn't handle it. The site basically keeled over."

After leaving MapQuest in 1998, Greenman served in several other innovation leadership positions and earned an MBA from Harvard Business School. He served for three years as CEO of HomeAdvisor Europe, a local service-locator tool, linking consumers with plumbers, roofers and others. A former four-year member of the World Economic Forum's Global AI Council and still member of its Expert Network, he is today the co-founder and CEO of Best Practice AI, a management consultancy advising businesses on implementing and overseeing the technology in their practice.

While Greenman brands himself "a techno-optimist," he is, more than most, poignantly aware of the risks AI poses. We spoke with him about his history, and his hopes and fears for the technology.

SIMON GREENMAN, co-founder of MapQuest, the original online maps service, talks to Brunswick's **CHELSEA MAGNANT** about the opportunities and risks for our AI future.



Did MapQuest's success surprise you?

I'll be honest with you, I haven't seen a reaction quite like that until recently with ChatGPT—that visceral, emotional response. So, we kind of knew it would be big. We just didn't know how big it would be, and how quickly it would take off.

The other surprise is how quickly the half-life of innovation became, how quickly MapQuest was replaced. I wasn't there at the time, but the world moved in. It was out-innovated, out-distributed very quickly. Within half a generation, MapQuest was sort of a brand from American antiquity.

How do you think about the risks of AI?

I'm excited about generative AI, because of the opportunity it has to democratize access to expertise—fundamentally, generative AI reduces the cost of expertise. It helps with cognitive skills. It really helps with knowledge tasks from white collar jobs. It's going to impact all areas and functions, and it has the opportunity to improve things across all industries.

When people actually start using this technology, we find that their job satisfaction goes up quite significantly. Before they use it, there's a lot of fear. But once they get involved, and they see that it becomes a copilot to augment their tasks and make a lot of the day-to-day drudgery and friction easier, it improves.

The downside is that the risks are significant. We cannot be passive as a society, and as business leaders, about the impact AI will have. AI has become political and global, geopolitical at this point. The race going on between the US, China and the rest of the world, as to who will dominate this, that's being discussed in terms of a second nuclear arms race.

We also have ethical and social risks behind AI. If we rely on AI too much, do we, as individuals in society, lose skills like critical thinking, because we out-source our thinking to these machines? Do we lose empathy? Is there risk that this technology is biased against different social groups? Who takes from this and who profits from this?

And obviously, economic and workforce risks. Do we risk massive job loss and displacement? The answer is probably. But that does happen with any major technological shift, dating back to the industrial era, so we need to look after that.

Going on from there, technological insecurity risks, weaponization of AI, killer drones and things like that. What about the climate footprint? What about the fact that AI hallucinates and is inaccurate? And then broader macro-level risks: Does it risk undermining democracy when you see deep fakes—when we no longer know what's real or what's not?

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I could go on forever about it. But there's a whole litany of risks that we need to take very seriously, and this is why it has become political at the end of the day. I think the EU AI Act, which was introduced earlier this year into law, is quite a sensible approach. It basically says, for high-risk use cases, employment, justice system, immigration and using it in the civil society, that effectively the AI must be audited to make sure it's safe and fair. I don't think that's unreasonable for a society to do.

For companies, what we advise is, “You need to make sure your AI is trustworthy. It needs to be trustworthy to your customers, your consumers, to regulators, to society.” Don't think of it as a defensive move. Think of it as an offensive move, because you're making your company more trustworthy for the long term.

How prepared do you think your clients are for the gains and the risks of AI?

Certain industries and certain use cases are already heavily regulated. Financial services, healthcare, they are already used to heavy regulation and are much more sensitized to the use of AI within their organizations. Then there are certain industries that are much less familiar with regulation, and at times, almost blind to the importance of the risks of AI and the need to manage those risks.

We've seen some jokes in the legal field, where lawyers will go off and use ChatGPT tools to create briefs that they file in the courts. They don't realize that this technology is not necessarily a truth engine; it's a pattern engine that repeats a lot of what it's seen before. There's a whole series of issues with using these tools—education around this is definitely needed.

Six, seven years ago at the World Economic Forum, we were going on about the need for responsible AI frameworks and most people just looked at us strangely. Now companies are getting much more familiar. They don't necessarily know exactly what to do, but they're starting to be aware that there are risks.

And AI is now becoming increasingly board level, in oversight and risk as well as strategic. It's becoming both offensive and defensive at the board level.

Given all the risks we talked about, how do we prepare this next generation to navigate living with this technology?

The history of AI is one of constant hype and disappointment. Is it over-hyped at the moment? Are we over-worrying? For the first time, I think we're not.

I'm still actually much more optimistic than cynical. The exponential increase in data, in compute, in

software means the level of innovation, adoption and impact has been huge. It is going to transform the future of business and society. I read a statistic that this year, 92% of undergraduate students in the UK are using AI in some form—a new technology and its already at 92%.

So what can we do? It's a question I get asked a lot: If a kid's going to college, what should they learn to prepare themselves for this AI future? I think the first thing is to make the assumption that these tools, these systems are going to be used. You've got to become digitally and AI literate and comfortable with always learning new tools as well.

This takes us back to basic concepts—having good leadership and management skills become even more important. These tools are often only as good as how you interact and instruct them. If you ask them lousy questions, you get lousy answers. If you ask them vague questions, you get vague answers.

People that work really well with these tools have critical thinking skills. They challenge the output, and they iterate, just like you would with more junior colleagues. So those skills of critical thinking, being articulate, being specific are really going to be important in the future. The world's going to change, so adaptability and flexibility become critical—our softer skills: learning, not being too rigid.

Another thing we talk about is experimentation. We don't know what these tools are going to do exactly. For the next five to 10 years, we're going to be experimenting with whatever comes, so get comfortable with running experiments. Think about failure as well, not everything is going to work. I think those softer skills become more and more important.

The other side of it is the crisis for recent university graduates. When you don't have that traditional career path, when there aren't many jobs at that junior- or entry-level, what do you do? Coding's done by computers, junior legal work's done by computers and there aren't jobs. How do you learn, how do you get wisdom and insights when you don't have the experience? How do companies make sure they have career paths for junior people to learn?

It's such a huge and important topic that I think we haven't clearly thought it through yet as a society.

Having an undergraduate degree in AI, what has surprised you most in the AI evolution that's unfolded since then?

I have a WhatsApp group with my fellow graduates, and we actually talk about this. We were sold on the dream that AI could answer all of our questions and expand our knowledge a long, long, long time ago.

“IT FELT LIKE OUT OF NOWHERE IN 2022, CHATGPT LAUNCHED. ‘BLOODY HELL,’ WAS THE RESPONSE OF ALL OF US, ‘IT HAS FINALLY HAPPENED.’ THIS IS WHAT WE’D BEEN DREAMING ABOUT FOR ALL THESE YEARS.”

CHELSEA MAGNANT is a Director in Brunswick's Washington, DC office and leads the firm's AI Client Impact Unit. She previously worked with Google on tech policy strategy and began her career with the CIA helping US senior policymakers navigate complex geopolitical issues.

It would be all-knowing, all-omnipotent. Some people call it artificial general intelligence. We kind of believed in the science fiction vision of what AI would be. But we were disappointed so many times.

Then suddenly it felt like out of nowhere in 2022, ChatGPT launched. “Bloody hell,” was the response of all of us, “It has finally happened.” This is what we'd been dreaming about for all these years.

What's really surprised those of us with a degree in AI is how damn good it is in terms of synthesizing so much knowledge on such a large scale. It brings expertise on any topic to our fingerprints, to our keyboard. But we also believe it's still “dumb.” It lacks common sense, along with conceptual and understanding. Apple published a report recently saying that it doesn't really reason; it just mimics reason. It can be fooled so easy. Emily M. Bender, an academic, called it “stochastic parrots.” It is copying everything it's read on the internet, every video, every song, every movie, it's seen it before. Where it doesn't know the answer, it'll fill in the blanks. At one level, it's extraordinarily powerful, impactful and intelligent. At another level, it's not.

So, the answer is, it's brilliant, but we've still got a long way to go to make it really intelligent and get to artificial general intelligence, which is sort of the holy grail.

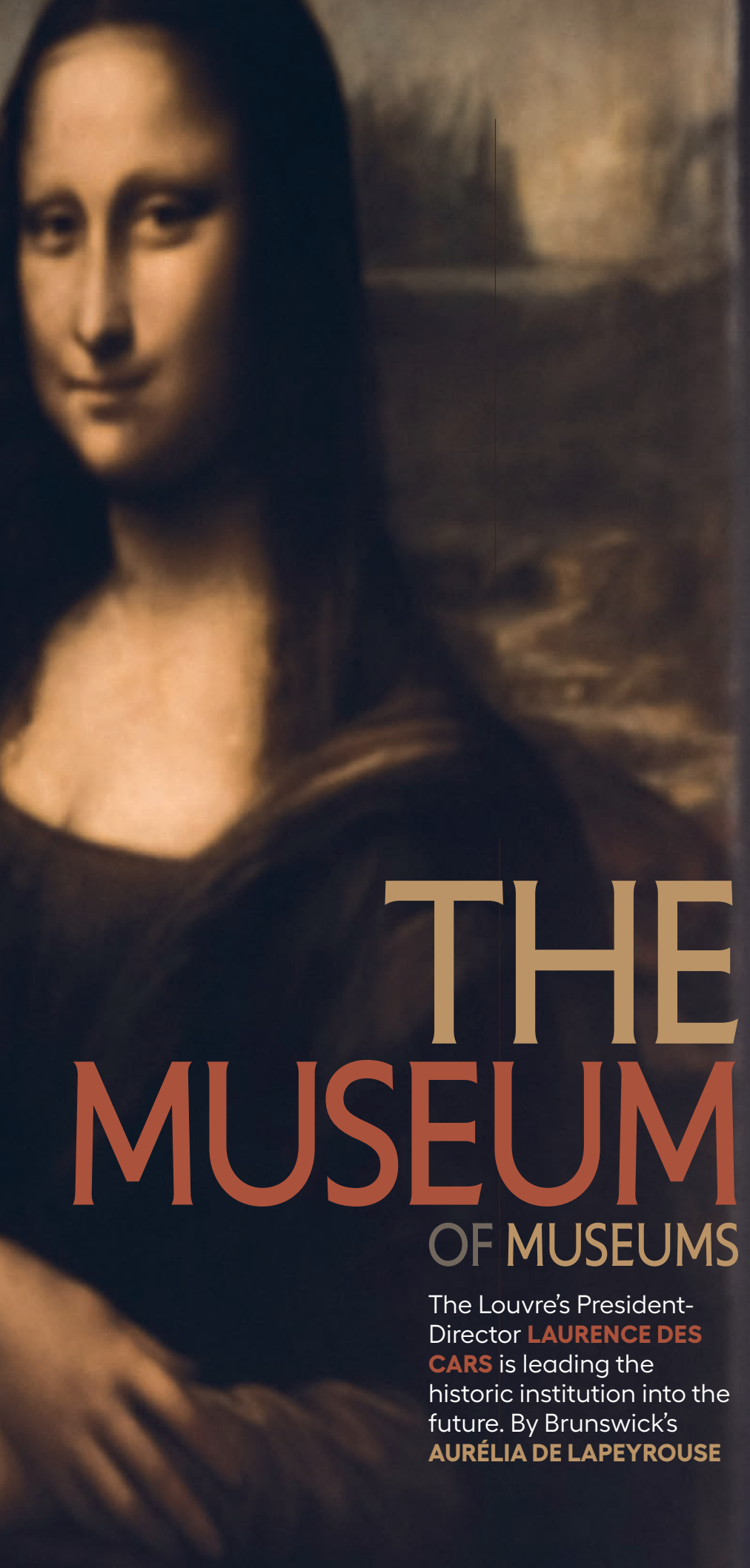
Technology is nonlinear. The ideas are often not new, but it's a question of whether or not the technology is ready.

Technology needs to be valuable, usable and feasible. ChatGPT changed the game: suddenly it was extremely valuable, in terms of being able to answer any question about anything. It was suddenly very usable with an interface. And it was feasible. A lot of technology isn't wrong necessarily, but it just isn't hitting all three points.

Look at quantum computing. Everybody's getting very frothy about that. I just don't think it's technically feasible right now, for scale adoption. Quantum technology is inevitable. I just don't know if it's five years away. And then, you have to ask, why now? Is it ready for adoption?

Good technology doesn't necessarily make a good business. Those are different sets of skills. You have to have very good business acumen to go with it, is what I find.

I think for business, the final word is inevitable. This is inevitable. And you need to have plans in place to actually think about how this is going to transform your industry and your business. You need to get ahead of it, otherwise you will be left behind on this transformation curve. ♦



THE MUSEUM OF MUSEUMS

The Louvre's President-Director **LAURENCE DES CARS** is leading the historic institution into the future. By Brunswick's **AURÉLIA DE LAPEYROUSE**

THE WONDERS OF THE PALAIS de Louvre's interiors were never intended for the public, but for only a few elite—the King, nobles, privileged visitors and servants. But in 1793, at the height of the French Revolution, the National Assembly opened the doors of the palace, establishing it as a public museum. It has stood since as a symbol not just of France and the nation's egalitarianism, but of shared humanity.

Today, the Louvre is the largest and most visited museum of its kind in the world, exceeding 10 million visitors a year prior to the pandemic. Its 13.5 kilometers of exhibition space hold over 35,000 pieces of art and historic objects representing every culture on the planet. Often referred to as “the museum of museums,” it has for centuries served as an important model for many other institutions around the world.

As the first woman to lead the Louvre since its founding, President-Director Laurence des Cars has brought both vision and dynamism to the iconic cultural institution. With a career spanning the Musée d'Orsay, the Musée de l'Orangerie and the Louvre Abu Dhabi, the French art historian has long advocated for museums not only as guardians of the past, but as spaces that speak to the present.

As she oversees the Louvre's transformative “New Renaissance” project, des Cars met with the *Review* to reflect on what it means to lead in the 21st century, the evolving role of museums and managing the Louvre not only as a historic institution, but as a global brand.

What is the role of a museum today, and more specifically, what are the missions, values and ambitions of the Louvre?

There's always, to me, something profoundly contemporary here. The Louvre is a place that gives depth to the present. It's ancient, but also deeply relevant to our time.

The Louvre's educational mission, in the broadest sense, has always been central—whether for citizens or artists. From the start, it has embodied this dual identity: on one side, painting and fine arts, and on the other, civilizational testimony, archaeology. I find this double nature of the Louvre, together with its history, fascinating.

On a speaking tour about the museum, President-Director Laurence des Cars stands near a reproduction of the Louvre's most famous painting, Leonardo da Vinci's "Mona Lisa."



That's the true beauty of a museum: this sudden compression of time and space, the moment when you find yourself face to face with artworks, with fragments of history, which you experience through your own sensitivity.

I deeply believe in appealing to the emotional intelligence of visitors. But some people feel that places like the Louvre aren't meant for them, because the story being told isn't their story. It's up to us to remind them that what they are seeing is heritage that transcends national boundaries—it is a shared heritage of humanity.

The Louvre's mission is to welcome the world, to reestablish the museum as a space of cohesion for our fellow citizens. A shared space that houses many different ideas but also communicates a unifying principle: the equality of artworks and of civilizations. In today's fractured and violent world, where many visitors are feeling lost and full of questions, this is the kind of place we truly need.

Once this philosophy is established, then the practical work begins within our teams and supervisory authorities.

The number of visitors to Leonardo da Vinci's "Mona Lisa" especially has been a concern. How are you handling that?

Without doubt, the most famous artwork in the world, our "superstar" sometimes overwhelms even us. It's an object of extraordinary fascination, whose exceptional status the Louvre tried to downplay for a long time, treating it like any other painting, like any other da Vinci. But we can clearly see now that approach has run its course.

The crowds are quite extraordinary. They no longer allow for true enjoyment, for the pleasure of discovering a major masterpiece of painting. People don't look around them, even though some of the world's most beautiful Italian paintings are nearby—notably Veronese's "Wedding at Cana," among many others. And that's a bit disheartening. What's more, they put extra pressure on our teams. There's a general feeling of frustration, of strain.

It was notably on the basis of this observation, which I quickly shared with the French authorities, that President Macron initiated the "New Renaissance" project. Our goal is to give the Louvre a second grand entrance. We're freeing up space beneath the Cour Carrée, around the medieval Louvre.

This newly available area allows us, in particular, to envision a beautiful new space for the "Mona Lisa"—one that will finally enable us to properly tell her story, her modern journey, while providing all the functions expected today of a major international museum.

Part of what makes this place uniquely beautiful is the depth of its history and this project reflects that. More than 800 years. We're still on the same site today, in a space that has been continuously transformed—a permanent metamorphosis. There is no other museum in the world like this, with this layered richness.

We are now beginning a new chapter: The creation of an entrance on the east side, facing the 17th century Colonnade, will allow for a better balance with the pyramid and for improved circulation of visitors across the entire building and all departments.

The goal is to breathe new life into this museum, to give it the vitality it needs for the 21st century. That means preparing it for new generations with new tools and new expectations.

I really hope to reinforce a sense of joy in the Louvre experience—there's no reason why a museum visit shouldn't be joyful.

If the "Mona Lisa" had not been at the Louvre, would she have become the same kind of superstar?

The "Mona Lisa" was already a famous painting when it arrived in France. By the 19th century, it was one of the most well-known among Leonardo's works. But what really changed everything was the theft, just before World War I.

She disappeared for more than two years, which is a very long time. During that period, her image was reproduced absolutely everywhere, because everyone was searching for her. It was the golden age of illustrated newspapers, and her image became truly global. That's when the modern myth began.

A young Franz Kafka came to Paris just to see the empty wall. They had left the nail in place to signify the absence. The story of "the nail" became symbolic. At that moment, she had entered a space beyond the ordinary—and it hasn't stopped since.

When we began thinking about a new space for the "Mona Lisa," we realized the entire world had already claimed her. It is time now for the Louvre to reclaim that story, especially the theft, and her rise to modern glory. It's time to retrace the key milestones that led to the making of a global superstar.

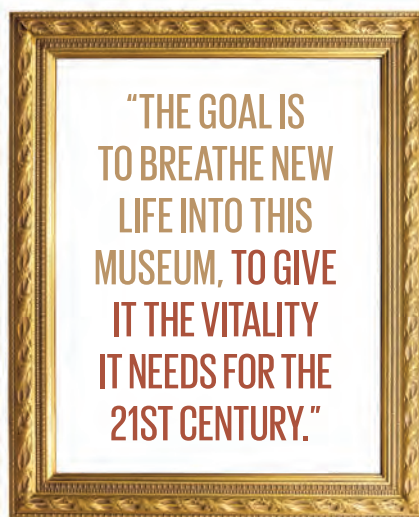
Is the museum's place in Paris' cultural life evolving as well?

Paris is one of the cultural capitals of the world—that's hardly a revelation—and it has been for a long time. But I think Paris is experiencing a moment of real cultural excitement right now, stronger than before—even though it might seem counterintuitive given the economic climate.

There is a huge number of artists working in Paris today. I believe the city offers a mix that is truly unique in the world: a blend of heritage, a passion for creation and a contemporary edge. I hope the New Renaissance project embodies all of that with the utmost rigor and eloquence. The Louvre cannot be cut off from Parisian life. Through this project and through programming, I'm working to reconnect it more deeply than ever.

This cultural institution is also a brand. Does that affect how you manage it?

First of all, we fully embrace the fact that we are a brand. I think that's the starting point. The concept of the Louvre brand



really developed when the agreement with the UAE was signed for the creation of the Louvre Abu Dhabi in 2007. The revenue from that agreement led to the creation of an endowment fund—which was a major shift. Having lived through it as part of the leadership team at the time, it was truly a revolution, and one the management team fully embraced. They said, “From now on, we are managing a brand.”

We don’t want to damage the Louvre’s image, so there are red lines, things we won’t allow to be associated with the name or image of the Louvre. We focus on the qualities we can try to enhance, the values of the Louvre. The Louvre represents an excellence that is accessible to all.

It also informs the kind of leader I am, because it forces me to engage more with the contemporary world—with financial issues, with the matter of generating our own revenue. We’re all aware of current public funding constraints, so it requires creativity and conviction, but at the same time, we must never damage the brand.

How many partnership requests do you receive?

It’s enormous—truly enormous. It’s a full-time job for several members of our team.

What is the roadmap for patronage at the Louvre? How do you maintain relationships with your patrons, both past and potential?

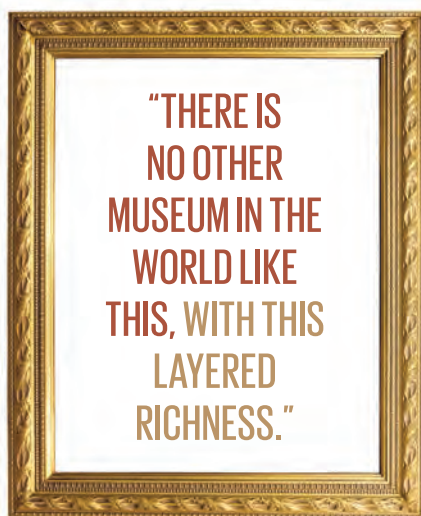
The Louvre has been a pioneer in this area and began building out its structure in the early 2000s. I personally helped reignite interest in it, both out of necessity and my professional background, having been involved with others in designing the Louvre Abu Dhabi project.

It’s an absolute necessity and there’s a substantial team in place working in close coordination with our branding efforts. It’s a large, dedicated group that is constantly analyzing the Louvre’s projects and identifying which ones might be suitable for philanthropic support. And there’s a wide range of patronage: from major restoration campaigns, to acquisitions, to gallery renovations, all the way to creating new departments.

We must engage in a relationship with our patrons grounded in shared values and a common belief in the future of our institution. The relationship with patronage has evolved. It’s no longer just: “Write us a check and we’ll handle the rest.” The dynamic has changed dramatically. Now it is about convincing and engaging them in the project’s development, keeping them informed almost continuously.

We have a dedicated digital platform where they can access real-time information, so they’re truly at the heart of the project and its progress.

And we tell them, “All of this is possible thanks to you.”



How do you organize your time?

First and foremost, I’m an art historian. I’m a curator—so at the heart of what I love are the artworks, artistic creation, the history. It’s a driving force for me, and I make a point of preserving it. Whenever a curator or department head comes to my office with a project, it’s still my curator’s heart that speaks. I love exhibition design. I love working with architects. I believe it’s essential that the original passion that drew you to this profession remains alive. The day that flame goes out, you have to be honest with yourself.

I was very fortunate to start my career at the Musée d’Orsay nearly 30 years ago,

with Henri Loyrette as director; he told me right away, “Take an interest in everything that concerns the museum.” And I’ve always been curious about all aspects of museum life; I want to put all of it in the service of a broader cultural vision.

My days are like that, covering all aspects of the museum: meetings about a proposed exhibition, technical issues with the building, security concerns, then a major patron, meetings with the Ministry of Culture, planning an event, programming live performance, hosting an official visit, et cetera. I thrive in constant change, in the comprehensive vision of my role. I don’t see my job at all as being locked away in an intellectual or scientific ivory tower.

What’s your vision of leadership?

I really value the collective dynamic; I stand united with the teams. A leader is also someone who can admit when they’re wrong, who can stop and say: “We’re going down the wrong path—we need to stop.” And I take full responsibility for it—from beginning to end.

I’d like the years I’ve spent leading the institution to be remembered as a form of progress, while remaining deeply faithful to the Louvre’s DNA and respectful of its history.

How do you see the Louvre in 10 years?

I hope that the project we’re leading today will have brought about truly strong, structural and lasting solutions. I hope that the Louvre welcomes visitors beautifully—at the level one expects from a world-renowned museum. I want to see the Louvre shine, and most importantly, breathe—freed from congestion. I hope we’ll have rekindled joy and a meaningful connection with our fellow citizens.

In the wake of the President Macron’s announcement about the project, we felt a real surge of renewed interest. The discussions we’re now having with potential patrons show clearly that the world is watching with great attention. Everyone feels invested in the Louvre.

We have magnificent projects to share with our visitors. I want their adventure to be a beautiful one. ♦

AURÉLIA DE LAPEYROUSE is a Partner in Brunswick’s Paris office, advising clients on cross-border communications, crises and culture.

HARVEY MASON JR. BECAME CEO OF the Recording Academy in 2020, with transformation and flexibility very much on his mind.

“I didn’t see a way we could survive if we weren’t able to change quickly and we weren’t able to react and pivot, to try things,” the career songwriter and producer told us in a recent interview. “And these last two years, there’s been more evolution and change, more innovation in our business than maybe in a long time.”

Modeled on the Academy of Motion Picture Arts and Sciences, the Recording Academy is the non-profit organization founded in 1957 that awards the gold-plated gramophone statues known as Grammys. Its annual ceremony is the preeminent event in the music world, as the Academy’s voting members—creators spanning all genres and crafts of the industry—vote each year to determine the best work or artist in dozens of categories. It’s a process that needs to be continually examined to stay relevant, Mason says.

“I’ve always looked to push the envelope, to challenge things, in everything I’ve done,” Mason says. “What’s next? How can we do better? At the Academy, we’ve now adopted that same kind of mindset, so there’s not stagnation. There’s actually a bias for action now in everything we’re doing. It’s part of being in this business. If you don’t evolve, you die.”

Under his watch, the organization managed the logistics of COVID, the pressures of the Black Lives Matter and MeToo movements, and frustrations around representation. More recently the rise of AI represents sharp new concerns for creative artists.

Mason grew up around music, the son of musicians, and wrote his first professionally recorded song at 9 years old. In college, he was a basketball star for the University of Arizona, heading to a professional career until an injury took him out of the game in his senior year. Turning to music full-time, he launched a career that has included work with music legends from Aretha Franklin, Quincy Jones and Michael Jackson to Justin Timberlake, Beyoncé and Ariana Grande. He was executive producer for the movies *Dreamgirls*, *Sing* and *Sing II*, and TV productions *Jesus Christ Superstar Live!* and *The Wiz Live!*, among many other projects.

“One of my earlier memories was going with my Dad [jazz drummer Harvey Mason Sr.] when he worked with Quincy Jones and Michael Jackson,” he recalls. “Later I had a chance to work with Michael again on the ‘Invincible’ album. That’s something that I’ve cherished my whole life. A lot

Songwriter and producer **HARVEY MASON JR.** talks to Brunswick’s **CARLTON WILKINSON** about the demands of steering the Recording Academy and the Grammy Awards.

of what I learned working on his record has shaped my career.”

We spoke to Mason about how his life as a musician informs his leadership at the Academy and the changes yet to come for the music industry.

You’ve been involved in music since you were a child. Has your perception of music changed over time?

It’s definitely changed. I just love listening to music and making music. Once I realized that I had a talent for it, that was all I cared about—not thinking about the big picture or what it means to be a music creator. You just do it because it’s who you are.

Once you become somewhat successful, you start seeing it a little bit differently. Most importantly, you realize the value to others. I began seeing how people were affected personally by music. And that extended over to my life at the Recording Academy.

I joined as a member so I could vote for the awards. But I started realizing that the impact of the music could be amplified and extended. The Academy was a perfect platform to do that; it had been doing it for many, many years. I saw that it was a way to amplify the impact that music has on individuals, on countries, on the planet.

Was there a moment where you said, my life is going to be full-time music?

Being around my Dad, going with him to the studio, and my mom also was a musician, I just always thought that’s what I was going to do my whole life.

CEO

I started writing songs at 9 years old. I wrote a song [“Love Makes It Better”] that Grover Washington, Jr. recorded. And my Dad said, “You know you’re going to get royalties.” And I was, like, “What?” My parents let me use my royalties—they said, “you can buy one thing.” So I bought a model airplane. (LAUGH) The idea of correlating that song—people listening to it and buying it—to allowing me to buy a model airplane was, like, “Oh wow, this is cool.”



Harvey Mason Jr., songwriter, producer and CEO of the Recording Academy, attends the 66th Grammy Awards in LA in February of 2024.

ON RECORD

So, I had a sense of the business early. Sports came in the middle of that, because I started playing basketball and going to college and then maybe considering playing in the pros. But I always knew at some point, I was going to be working in music.

The average listener and a producer hear songs differently. Is there a similar gap between producer and CEO? Are you hearing music differently now?

Maybe I should be but I'm not. I hear music as a musician, whether I'm in my role at the Academy or I'm sitting in the studio. It's a benefit that's been useful to me in my role as a CEO. I can identify with our members, with our creative community, because I am of that community.

On the other hand, there are a lot of other things I'm doing when I hear a song beyond just listening to the music. I am thinking more globally than ever, more holistically and more about how impactful music can be. I'm also thinking about the scary topics, the subjects of intellectual property protection and monetization of art, protecting human creativity. "What does it mean? How do we make sure that people are protected and this art form is celebrated?"

What were the biggest surprises for you as CEO?

As CEO, I got to really see under the hood, how the systems work and how things could be evolved. That was shocking. The Academy does so much that I don't think most people realize, and I didn't even realize as a member—we tend to see it as a show or as a trophy, and a one-night-a-year event. There are hundreds of people working all year on hundreds and hundreds of initiatives supporting music people.

I've also been surprised to find there's such a direct correlation between creating music and running an organization. It's the collaboration, being able to listen, to bounce ideas back and forth and have an open mind. As a music creator, you sit in a studio and bounce ideas off each other, integrating the best ones into the song. I try to bring that to my role as a CEO. I really try and collaborate on a deep level with our staff, our board, our Chair. I'm not saying I'm perfect at it; I'm definitely continuing to grow and work. But that is something that has translated over.

Another thing that surprised me was that there was just so much room to evolve the processes that were in place. Neil Portnow did terrific work as CEO for 17 years before me. But despite the incredible things being done for the community, there were also things that hadn't changed in years and were ready to be refreshed and evolved.

“WE CAN SAY NOW THAT WE ARE VERY PROUD TO BE AN ORGANIZATION THAT LISTENS CLOSELY. WE ARE THOUGHTFUL, BUT WHEN IT COMES TIME TO MOVE, WE MOVE.”



As a music producer, Mason helped craft many music-heavy film classics, including both *Sing* outings, *Straight Outta Compton* and *Bob Marley: One Love*.

Part of your emphasis has been a new focus on diversity and on internationalization. And you're also the CEO of MusiCares, a separate nonprofit founded by the Academy.

The MusiCares organization is such an important organization. We're going to end up doing almost \$20 million in money raised for victims of the LA fires last year. During COVID, I think we gave more than \$30 million to people who needed help.

Regarding DE&I—and I know that's a charged set of letters at this point—the Academy had to become more representative of the community that we were attempting to serve. For me, it wasn't a political move or a performative move. It was a business imperative. We needed more women. We needed more people of color. We needed certain genres to be better represented, certain geographies, even certain generations. We didn't have the youth that we needed. That was a big part of evolving our membership.

We also went through an overhaul process of really looking at how we collect our data, how we store membership information, how we vote, how we categorize our services, tracking all that. That was a lot of the work, and it continues now.

We have 25,000 members from around the world and they're all tied to different music. You look at all the genres of music, there's factual data out there you can gather and say, "This is how many people listen to this kind of music or that kind of music." If we're not reflective of that, then we're not doing our job.

Is it difficult to steer an entity as old and as large as the Recording Academy, to get that flexibility?

That was one of the early challenges. Some of the processes or even some of the governance that had to be managed to make changes. We've come a long way in that regard. Our board and our Chair have to take a lot of credit for that. I am so thankful that I have a good partnership with them. We've really gotten to a place with the staff where all the people that are working with us are high performers. They've embraced the new culture at the Academy, and together we've made huge strides.

We can say now that we are very proud to be an organization that listens closely. We are thoughtful, but when it comes time to move, we move.

Napster in 1999-2000 made all music free to download and share. It roiled the industry. Are you concerned that with AI, technology could again get ahead of us?

I believe technology already is ahead of us because right now, some of the platforms, not all of them,

are being trained on copyrighted material. And no agreements are in place for that. So we're in a similar situation, where the technology has outpaced where the industry is.

It's going to have to be sorted out. But it's a lot like sampling. If you remember when artists started sampling records—putting vinyl records on a turntable and rapping or singing over it. The creators of the vinyl records didn't have a platform to say, "Hey, that's illegal." But that was worked out. Today sampling is thriving and creators are getting paid.

I do think there's work that needs to be done—immediately, quickly, because the technology is moving so quickly. But I don't feel like it's going to decimate the industry or put us in a position where all music becomes free.

It will disrupt the way that we have traditionally made music and performed music. The technology allows more people to make music, so there'll be more music than ever—more songs, more artists performing. That opinion offends a lot of people. It's been said that you need 10,000 hours to perfect the craft of writing a song or producing a record. I'm one of those people who've put in the hours, and now you're going to be able to do that with a few prompts.

The technology is absolutely here, it's not going away, and it's going to be a part of the future of music. The faster we understand it, learn about it, adapt with it and start utilizing it, I think the better off we'll be—with the caveat that there has to be some legislation or some guardrails in place to protect people.

It's 25 years since the founding of the Latin Grammys. Can you talk about your internationalization efforts?

From our perspective, music is borderless, and it hasn't always been that way. People can now easily release music regardless of where they're from and it can reach the world in a day.

We at the Academy feel like it's our responsibility to honor all music. It's not just about a certain group of people or certain country. We are all of one community. Our hope over the next two years is to expand where that is manifesting, areas that have thriving creator communities.

With the Latin Recording Academy, we were getting so many submissions for consideration at the Grammys by artists that were from Spanish-speaking or Latin American countries. We said, "We can't just honor them in one or two categories at the Grammys. That's disrespectful. It's not

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CARLTON WILKINSON is Managing Editor of the *Brunswick Review* based in New York. An award-winning journalist, he holds a Ph.D. in music and is a composer and recording artist.

representative.” So we eventually started expanding into a Latin Academy. I could see the same thing happening for other genres in music.

Right now, there's so much music coming from Africa, from East Asia. The fastest-growing music market in the world is in the Middle East. India has a massive music industry. These are areas we can't ignore.

There's always a danger of at least the appearance of cultural appropriation or polluting a culture. Is that a risk you talk a lot about?

Absolutely. You can't take a nationalistic approach to this expansion. We take a lot of time to meet with the communities, bring on partners. And anywhere we expand to, the expansion will be authentic and will be bespoke to the countries. This is not a plug-and-play situation or copy-paste.

The Latin Academy has its own board, its own leadership and categories. They decide how that organization runs. Any other region, it would be the same thing. If they're not feeling the ownership, it doesn't do us any good.

Do you have any leadership lessons or advice you would like to share with the CEOs and executives who are our readers?

Oh, I can't pretend to espouse CEO lessons to other amazing leaders.

Of the things that have been important to me, one that really made a difference has been choosing the right people and making sure they have the ability to be their best. I spend a lot of time clearing space for different teams, what can I get out of your way so that you can knock it out of the park?

As a producer, I've worked with some of the most challenging artists, some of the biggest divas. They've seen a lot of producers. I wanted them, when they were done, to say, "I never sounded that good. I was never that comfortable in the booth, that confident." Even if it's just you and a sound engineer, you're counting on the expertise of the other person. You want them at their best.

That's part of the collaborative process and it's the same thing I try and do at the Academy. I know as a CEO, you can't lead or make decisions by committee. But I do believe that getting collaborative feedback from the people you trust and value is an important component of making good decisions.

How can you create an environment of shared responsibility, shared input—a brain trust around the leadership table? I feel like that's something that's been very, very important to me. ♦

DURING HIS SIX YEARS AT THE HELM of GE HealthCare's China business, Yihao Zhang has created a blueprint for long-term growth by redefining the company's localization, innovation and partnership strategies. He has increased innovation investment and expanded the group's manufacturing footprint in China, helping it navigate a fast-changing, highly competitive market.

At the end of June, he handed over the reins, having steered GE HealthCare China through a tumultuous period that included the disruption of the COVID-19 pandemic, the rapid rise of local competition, accelerating advances in Chinese technology and growing geopolitical tensions. The global distribution of rapid-access CT scans for patients—innovated in China and labeled “CT-in-a-box”—was just one advancement to come out of this period.

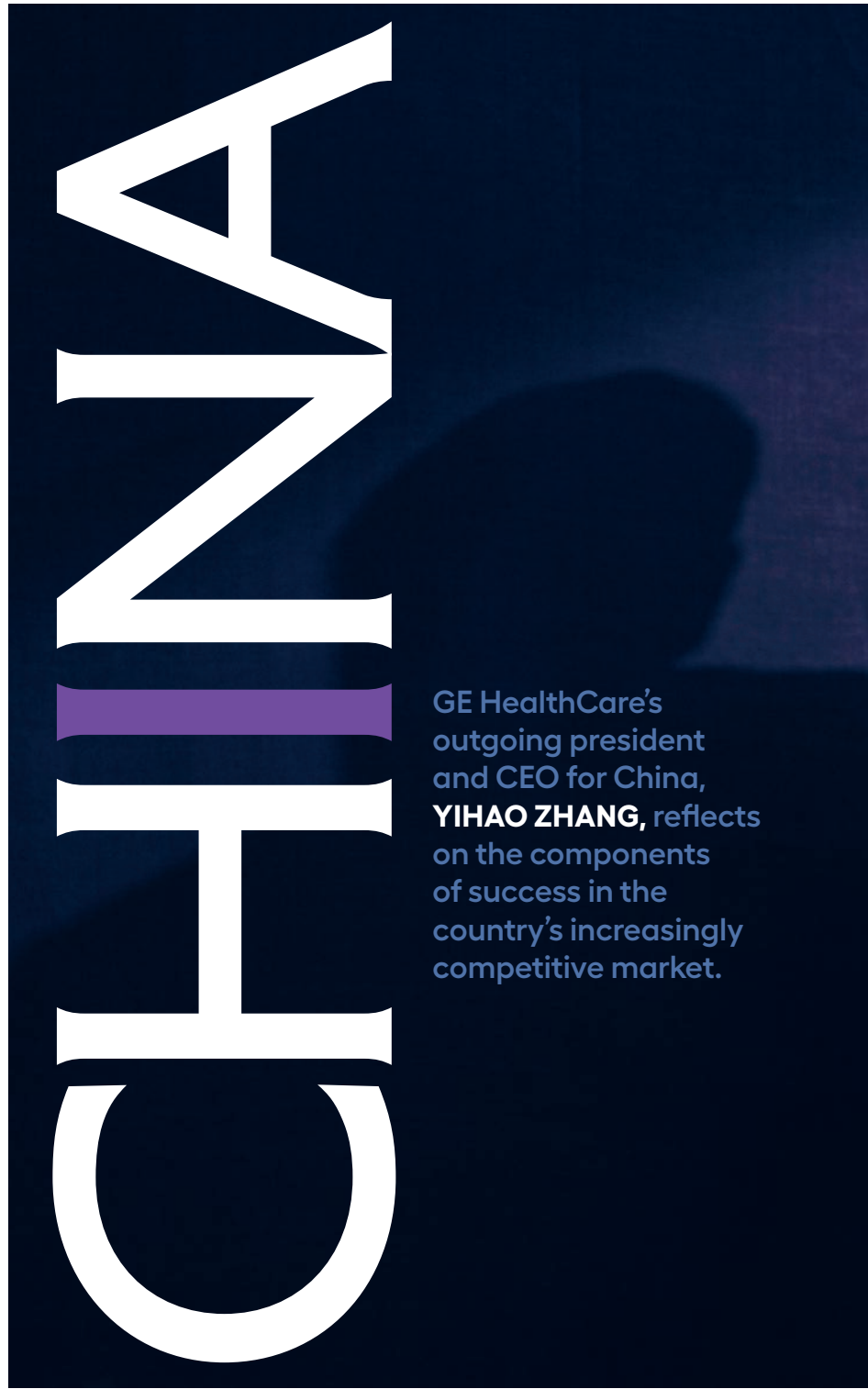
In an interview for *Brunswick Review*, Zhang sets out how the market in China is evolving—and dispels some misconceptions about doing business in the country.

You spent a long time studying and working in the US before returning to China. Looking back, how do you feel that experience has shaped you professionally?

I consider myself very fortunate. It was pretty rare for young people from China to go to college in the United States in the early 1990s—there were only three Chinese students in the entire school. If I had stayed in China, I would probably have become a physicist or a research professor.

But studying liberal arts in the US in the 1990s was transformative—it broadened my perspective and steered me from academia to business. Exposure to diverse fields like art, literature and religion prepared me for today's multifaceted challenges.

Later, working across functions (finance, R&D, supply chain and marketing) and in different countries (the US, Canada and China) honed my ability to bridge cultures and systems. I'm a great believer in a liberal arts education for business leaders, for



GE HealthCare's outgoing president and CEO for China, **YIHAO ZHANG**, reflects on the components of success in the country's increasingly competitive market.

CHECKUP



general managers and for CEOs. I really believe in the importance of a well-rounded person. It is critical in today's interconnected world, and so different from 45 years ago when China opened up.

To deal with today's economic and geopolitical situation, you need to understand the history, you need to understand the culture and you need to understand where everybody comes from.

Looking back over the last six years, you have achieved a lot. What are you most proud of?

There are three things I'm especially proud of from my time at GE HealthCare. First is contributing to GE's transformation—strengthening its financial foundation by helping reduce debt, focusing on core industrial businesses and supporting lean transformation. It was a pivotal shift that set the stage for long-term growth.

Second is our COVID-19 response. Our global and China teams worked around the clock to save lives worldwide. The experience was a powerful reminder that healthcare has no limits. That's something I'll never forget.

And third, we earned local recognition. In 2024, we were ranked No. 1 in competitiveness among multinational healthcare companies in China by a local research institute and Chinese media. That meant a lot because it validated our localization efforts. We are part of the local community and we have a clear purpose there.

Many leaders will read your story and wonder "How can I have a better strategy in the China market?" What would be your advice to them?

Start with purpose. In 2019, we redefined ours as, "Improving the lives of every patient in China in the moments that matter." Also, commit fully. China's market demands more than half-hearted efforts. For example, we localized R&D to address unique needs, like high-volume CT scans, to meet the high patient demand.

There's a slogan that gets repeated a lot, "in China, for China." But real success means going beyond being "for China" to being "of China." "For China" you still see yourself as an outsider, whereas "of China" means you are acting as a local player. It means creating Chinese-origin products, designed by local teams, using local supply chains, and a strategy that is rooted in priorities like healthcare access or innovation. Localization is not about adapting global products to fit local circumstances. It's about originating locally, with purpose.

As a successful business leader, what would your advice be to the next generation of leaders? What are the key skills they need?

I see myself as a professional manager. I've thought a lot about what that means and looked at what the best CEOs do, and I've decided it's pretty simple. It means blending entrepreneurial spirit with professional discipline. Even non-founders can focus on customers and purpose with a founder's mentality.

Jim Collins' book *Built to Last* introduced the concept "Genius of the AND"—that we can have both A and B, rather than A or B. This inspired me a lot.

How do you see the role of a China General Manager in a multinational company, and how has that changed?

The China market has matured and become a lot more competitive. The old days of easy growth and simply riding up the elevator are over. Nearly all multinational companies underestimate the challenges, the complexities and the requirements of operating in China today. Yes, China is still open—but you have to work for it. You have to do more than just show up.

That means today's China GM must have a broad skillset—not just sales and marketing, but much broader knowledge including supply chain, policy, engineering, finance, business development, et cetera. They also need to be political strategists who can follow domestic and global policy trends, market developments and societal expectations.

You have been a strong advocate for innovating in China. How has global perception of China's innovation evolved?

GE HealthCare was early to invest in China R&D, recognizing that local needs required tailored solutions. Now, local peers have become global innovators. But there's a deeper point: Chinese talent—or talent anywhere—is equally capable of breakthrough innovation. Innovation isn't geography dependent. China's EV (electric vehicle) and pharmaceutical breakthroughs prove this parity. An increasing number of Chinese companies are now formidable global competitors. We are competing against the very best of them. They are successful not because of policy support. They are just good.

You are now passing on the baton at GE HealthCare. Is there anything that is unfinished that you feel your successor needs to address?

We still have tons of potential to continue getting better—from lean management systems to innovation and product launches. And the China market is changing so fast—there's still huge demand, which really pushes us to keep innovating and creating the right products and solutions to meet these evolving needs. We have to continue to out-cost, out-innovate and stay agile. GE HealthCare has built a solid foundation here in China, but sustaining success will demand even greater effort in the years ahead. If we can win in China, we can win in the rest of the world.

"YES, CHINA IS STILL OPEN—BUT YOU HAVE TO WORK FOR IT. YOU HAVE TO DO MORE THAN JUST SHOW UP."

YI ZHOU is a Brunswick Partner and Asia-Pacific Healthcare Lead.

ST. JOHN MOORE is a Partner and Head of the firm's Beijing office. Additional reporting by **BEN HIRSCHLER** in the firm's London office.

When you look at the complex world we live in today, what fears do you have for the mission to bring healthcare to all those who need it?

My worst nightmare is that healthcare becomes politicized. That would be one of the saddest things in human history. Saving lives comes above everything. Healthcare can bring people together and by working together we can find cures for cancer, stroke and heart disease, for example, by sharing innovations across companies in China, America and Europe. Healthcare should be one of the first industries where companies work to build bridges.

WANT TO SUCCEED IN CHINA?

1 Don't let geopolitics blind your view of the long-term opportunity: Healthcare should remain above politics—it is ethically imperative and a universal right. China's healthcare market has huge demand that requires a nuanced understanding and long-term view of the market.

2 China still welcomes foreign investors, but is increasingly competitive: Attracting and retaining foreign investment is a top priority for China. While it's a tough, competitive, high-performance market, committed players who are ready to adapt can still thrive.

3 Local competitors win on merit: There is a dangerous myth that local competitors win because of government support. In fact, the best local firms are diligent, innovative and aggressive—and they are building world-class product and R&D capabilities.

4 Beyond "in China, for China": Strong products and brand equity are no longer a guarantee of success given the strong local competition. Multinational companies must also think and act locally, developing products in China, led by Chinese teams, for Chinese customers and patients.

5 China GMs must be equipped with multidisciplinary skills: Multinationals need someone who is a geopolitical strategist, a supply chain expert and an innovator—all at the same time. As the world becomes more intertwined, understanding global and local policies and cultures is crucial. Too often, global headquarters underestimate the importance of China GMs. Headquarters must give the autonomy, status and support they need for a hugely complex job. ♦

AFRICA'S OPPORTUNITY

SIMPIWE “SIM” TSHABALALA HAS established himself as one of South Africa’s most influential corporate leaders and the longest-serving CEO of a major South African bank. Beginning in 2017, his tenure as top executive at Standard Bank is notable not only for its longevity, but also for his pioneering role as the first Black executive to lead one of the nation’s four largest banks—a milestone reflecting broader transformations within South Africa’s corporate landscape.

Under his leadership, Standard Bank has evolved into Africa’s largest financial services group by assets, with a footprint spanning 21 countries across the continent and four others around the world. This unparalleled geographic reach positions the bank uniquely to support Africa’s economic growth and integration into global markets. With total assets of \$184.6 billion and customer deposits exceeding \$112 billion, Standard Bank stands far ahead of regional competitors, combining scale with a demonstrated commitment to talent development, succession planning and sustainable growth. The company is ranked 18th in the world on Forbes’ list of best places to work—in Africa it’s No. 1.

In this edited conversation with Brunswick’s Itumeleng Mahabane, Tshabalala shares reflections on navigating complexity, sustaining market leadership and advancing Africa’s economic future. His remarks offer a glimpse of visionary stewardship in a rapidly shifting global environment marked by economic uncertainty, geopolitical tensions, climate challenges and technological innovation.

What is your view about the strengths of Standard Bank’s leadership succession model?

We have a historical focus on developing our own talent. We’ve got a set way of talking about our purpose, what we stand for, our strategy, how we are organized, what we measure. All the way up and

Standard Bank CEO **SIM TSHABALALA** wants governments and businesses to seize the competitive advantages of the continent. By **ITUMELENG MAHABANE.**



down the organization, people who come through are people that believe in our purpose and that strategy. People want to be here, especially at the top echelons. That matters when it comes to succession. The bench strength is quite deep.

I have a regular “people day” with my execs, and I report that to the board. Each of my direct reports has a people day which they report to me. That process builds up—upward through the organization and over time. Through it we identify the talent, where are the talent pools, where are the gaps, who are the emerging successors, et cetera.

So when you think about my own succession, when the time comes, it’s not a mystery. I can assure you there’s more than one person who could potentially succeed me.

How does Standard Bank see the energy transition and the UN sustainable development goals?

We have to consider the context. Africa has been a small contributor to the CO2 emissions, and yet it has suffered a disproportionate negative impact. One of the main reasons for that vulnerability is poverty. And so, Africa needs to use all of its resources to get its people out of poverty, which will result both in a more resilient continent and, in the long run, diminution of CO2 emissions from Africa.

We position our bank accordingly. We’ve set targets that are consistent with the science to get us to net zero by 2050. But we are not going to pretend that Africans are not allowed to use their resources. We will facilitate the transition. We will aim for net zero, but we will use African resources to get African people out of poverty.

For example, we supported the East Africa Crude Oil Pipeline, a project that some people protested. Protesters actually came and occupied our building. But we continued to support that because it is the best outcome for the people of Uganda—it will raise GDP by 25%. It lifts a large number of people out of poverty in both Uganda and Tanzania. Plus, they stop using charcoal, so it’s better for their health. What is the alternative for those people?

How are you regarding the tariffs being negotiated with the Trump administration?

If you take a step back and you look at history, 1929, the US imposed the Smoot-Hawley Tariffs, which more than doubled the tariffs they imposed on imports. After a brief period of stimulus, this worsened their economic performance and, by 1934, tariffs started to fall again. If you look at the globalization/protectionism cycle, the pattern is clear: Tariffs

sometimes spike, but then trend back down over the longer term.

Our base case is that average global tariffs wind up around 10%—not 10% for South Africa, but rather that global trade-weighted average tariffs end up at 10%. Prior to this set of conflicts, they were at about 4%, so going to 10% is quite dramatic. At 10%, they shave about 50 basis points from the baseline GDP projections everywhere. Africa would go from 4% GDP growth to 3.8% this year. Definitely some sectors will be very vulnerable in that scenario.

Meanwhile, the underlying story for Africa remains much the same. Africa’s got much of the world’s copper, cobalt, manganese, graphite and a large portion of rare earth minerals. Mines in Mali, South Africa, Tanzania, Madagascar—there are about eight of them. Those mines will make up about 10% of the global rare earth minerals. The question becomes, how do they position themselves in the current environment?

South Africa has platinum. For as long as you and I are alive, the world will still need internal combustion engines, before EVs replace them. So, the world will continue to need platinum [for the catalytic converters used to reduce emissions]. How do platinum suppliers, refiners and exporters, position themselves? The copper belt has got the best quality copper—actually better than Peru for the level of concentration. Can you refine it on the continent? Can you convince people that it’s better to do data centers in Africa because the copper’s cheaper here? Or in the Northern Cape because the wind and the solar are fantastic energy resources? Or the Rift Valley because you’ve got easy access to geothermal? The people who will make money are the people who see the value-added opportunity for refining and manufacturing here.

Part of what we do is identifying those opportunities and advocating—like I’m doing now talking to you! Letting businesses know the possibilities to reduce costs, reduce CO2 emissions and be beneficial for the world and the African continent.

Logistics are a problem, but if you can fix that, you have a competitive advantage in mining. Which is why I pull my hair out when I listen to some of our leaders speak. It’s like you’re sitting on a gold mine—literally on a gold mine. And they’re not using it. It’s frustrating.

Which countries have a political leadership that is attuned to take advantage of this?

Ethiopia has put in place regulations and incentives to encourage the building of EVs, batteries, charging

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stations, et cetera. All of a sudden, you got a whole bunch of European and Chinese motor manufacturers setting up shop in Ethiopia.

The entire East Africa community is interesting now—Ethiopia, Kenya, Tanzania, Uganda. They're breaking down barriers to trade, and starting to operate on an integrated basis. That region's been growing at between 5% and 7% depending on the country since the 2000s. It's happened because those economies have become increasingly competitive, increasingly diversified—through a combination of better regulation and a focus on education. A trend you may have noticed is that tech companies are no longer setting their head office in Johannesburg. They're choosing Nairobi instead.

How do you feel about how Standard Bank has tackled the digital challenge?

Crypto, central bank, digital currencies, automation, AI, quantum computing—all of these trends are a natural progression. New ways to meet people's needs. The winners are going to be those who either identify new ways of meeting those needs, or incumbents who use all of those developments to make themselves competitive.

The world is now seeing a lot of digital capabilities being married with the ability to mobilize capital for the benefit of society. I'm betting that Standard Bank is going to be one of the leaders. We've invested heavily on tech. We don't want to be the first mover, but we want to be fast followers. That's how we've traditionally positioned ourselves. And we think it's the right place to be for a large bank.

On AI, there's a risk of Africa being bypassed. What data is being used to train these models, and how does that data represent the realities here? We should be arguing not just for data centers to be built here but for models to use our data based on deep sovereignty, to make sure that the models give rise to outcomes that are consistent with what is in Africa's interests.

How does Standard Bank communicate strategic clarity in a disrupted world?

You need your own strategic clarity. Then you can communicate it. Every speech, every piece of communication here is grounded in certain concepts. Firstly, Africa is our home, we drive her growth. That's our purpose.

We're looking at the infrastructure opportunity on the continent, starting with electricity; the demographic dividends, people getting wealthier and therefore needing more sophisticated financial

“IF I SPEAK UP PUBLICLY ON AN ISSUE OR A POLICY, THE GOAL IS TO HELP CREATE THE SPACE FOR US TO PURSUE OUR STRATEGY, WHICH IS TO CREATE PROSPERITY.”

services. And then, encouraging the expertise and the diversification of economies.

If I speak up publicly on an issue or a policy, the goal is to help create the space for us to pursue our strategy, which is to create prosperity. I've spoken a lot about ratings agencies' role in the high cost of capital for instance. Ratings agencies add a lot of value but, as I have said, I think they need to get better at understanding Africa—and to be fair, they are now investing in that. But as things stand, their ratings mean that we have to hold more capital than we should compared to the rest of the world. That needs to change. It's hampering growth.

How do you leverage your leadership to show stakeholders that what you are saying is for the good of the country?

First, you have public-private partnerships. To finance the grid, you're going to need public funding and private funding. Have you got the regulations in place to do that? Where you do, we should be using those instruments.

Then, you have the CEO initiative. The role of business is to argue with government for the creation of the space needed for business to do what it needs to do. We need actions taken on electricity, because we need the energy to support production, on logistics because we need to move our goods. And you need to encourage the rule of law to do all of that.

Do you, as a business leader, find space to articulate your views on social values?

My coming forward in those conversations is absolutely a values issue, consistent with what Standard Bank stands for. Standard Bank is successful in large measure because it is transforming businesses operating on the continent—because transformation offers a competitive advantage and builds prosperity.

It is our ability to reflect society—in our own customer, in our own staff, in our own customer base—and improve social cohesion by reducing the ways in which people are treated unfairly. It's in our interest to see South Africa as a fair country and we and our shareholders will make more money in that context. To the extent that you've got social dislocation by not addressing the disparities, you increase country risk, which increases the cost of capital. So it's in the interest of depositors and shareholders for us to reduce country risk by reducing the base of social conflict. That's how I think about it. ♦

ITUMELENG MAHABANE is a Partner in Brunswick's Johannesburg office and a former columnist for the *Financial Mail*.



SUZZANO'S

Brunswick's **ROBERTA LIPPI** and **NATASHA BONOMI** speak to the Brazilian paper company's CEO about reputation in light of its recent move into global markets.

BET BAL A BAB LO B GLO

IN JUNE 2025, SUZANO—ALREADY THE world’s largest producer of market pulp and a global benchmark in eucalyptus-based bioproducts—announced the most significant international move in its 101-year history: the acquisition of a 51% stake in Kimberly-Clark’s tissue division outside the United States. Valued at \$3.4 billion, the joint venture gives Suzano control over 22 manufacturing and distribution sites across 14 countries, marking its entry into the global consumer goods space, an area where its activity had been previously confined to Brazil. The deal represents the culmination of a carefully designed strategy to elevate Suzano’s leadership in the pulp and paper sector to a new global scale.

At the forefront of this transition is Beto Abreu, Suzano’s CEO since July 2024. With a background that includes leadership roles at Shell, Raízen and Rumo, Abreu brings to the table a leadership style defined by discretion, technical rigor and a strong ethical compass. He is steering Suzano’s global expansion with pragmatic discipline—anchored in financial strength, strategic partnerships and a corporate culture rooted in integrity, coherence, sustainability and operational excellence.

As it breaks into new markets, Abreu knows that reputation will have to be earned through consistency, active listening and concrete delivery. The immediate challenge now lies in unlocking synergies and integrating a global network of nearly 9,000 employees across multiple cultures and regulatory landscapes under a unified governance framework.

Suzano’s future is more than a growth story. In our interview, Abreu sheds light on a model of leadership grounded in coherence—between word and action, between what is planted and what is harvested. Our conversation offers a rare glimpse into how a company from Brazil is redefining what leadership, sustainability and long-term value creation can look like on the world stage.

Let’s begin with the joint venture with Kimberly-Clark, a landmark move for Suzano’s global trajectory. What does this mean for the company?

It’s a move that aligns closely with our long-term strategy, and a partnership that will integrate Suzano’s industrial and operational expertise with Kimberly-Clark’s brand management and international experience across a range of markets. Importantly, we share strong organizational cultures rooted in sustainability and innovation.

We actively pursued this opportunity, in a structure that made sense not only from a strategic standpoint but also in terms of managing risk—always a crucial element when allocating capital. The joint construction was essential and fully aligned with our objective of moving further down the value chain in select verticals where we already operate. From a financial standpoint, the deal stands on its own merits. Strategically, however, it opens up a wide range of new opportunities for the company.

We are very pleased with the move. The next step is to secure regulatory approvals from antitrust authorities and to execute the plan as designed. I would say this is truly a turning point for Suzano’s next phase of international growth.

How do you view that challenge of building your brand reputation in these new markets?

Reputation is built over time—through consistent behavior, clear communication and, above all, coherence between what a company says and what it does. It’s a journey. And as we all know, losing reputation can be dangerously easy.

In today’s hyperconnected world, a company’s image can be damaged—or even dismantled—with alarming speed. Suzano is a century-old business, and I believe our international trajectory must be anchored in the same principles that built our reputation in Brazil: conviction, consistency and integrity.

A very current example is the recent backtracking we’ve seen from some companies regarding their commitments to diversity and inclusion or environmental policies. The question is: Were those commitments ever truly embedded in their values—or were they simply following trends? This type of inconsistency reveals why strong reputations aren’t built on slogans or marketing campaigns. They’re forged through sustained, long-term action.

Brazil’s reputation is still often tied to deforestation and environmental irresponsibility—the pulp and paper sector is frequently, if unfairly, included in that narrative. Can Suzano help reshape this perception?

Absolutely. It’s part of our responsibility to help change that narrative. Brazil actually has one of the most rigorous environmental policies in the world—even more so than many OECD countries.

At Suzano, we manage 2.8 million hectares of land. Of that, 40% is native vegetation preserved under our care. This is a characteristic of our business model and regulation in Brazil, where we produce pulp while preserving a big proportion of native

forest. It doesn't exist elsewhere. In some countries widely viewed as a benchmark in sustainability, pulp is still made from native forests. We harvest only planted eucalyptus.

So the negative perception of Brazil often goes far beyond the actual practices of Brazilian companies. We are in the middle of a global trade and geopolitical dispute—one where environmental issues are being used as leverage. These narratives can occasionally be shaped by differing economic interests. That's the reality we're facing.

Given that context, what do you see as the main challenges in telling Suzano's story to these new markets?

We need to tell our story with consistency and credibility. That means presenting what we do with verified data and proven practices. For example, we understand that our industrial and logistics operations have greenhouse gas impact as other industries have, but in the forest operation we are removing more carbon from the atmosphere than emitting.

In our expansion plan executed through sustainable management, we are planting 1.2 million trees every day, in areas that were previously degraded. Not a thousand. Not a hundred thousand. One-point-two million trees daily, growing and absorbing carbon side by side with important native trees on our conserved areas.

This cycle continues with black liquor, a natural byproduct of wood, which we use to fuel our plants. Our technology allows us to harness this byproduct to generate 100% renewable energy. A clear model of circularity.

We treat and return the water we use and we generate our own renewable energy, even exporting clean energy back to the grid—since we produce more than we consume. Our newest mill in Mato Grosso do Sul alone generates enough electricity to power all residential homes in the state. And any supplier connected to our operations receives renewable energy from Suzano.

But sustainability is not just about the environment. Caring for local communities is central to our business model. Last year, through externally audited initiatives, we helped lift 50,000 people out of poverty. Our goal is to reach 200,000 by the end of 2030. These are numbers we're proud of—because they represent lives changed. We also see it as our duty to contribute to Brazil's broader development—not only economically, but culturally. We want to shift the mindset from dependence to autonomy. That's part of our company's purpose.

“STRONG REPUTATIONS AREN'T BUILT ON SLOGANS OR MARKETING CAMPAIGNS. THEY'RE FORGED THROUGH SUSTAINED, LONG-TERM ACTION.”

Our 25,000 direct employees—and 25,000 more contractors—share that vision. When asked if they would recommend Suzano as a great place to work, the majority say yes. It's not just about salary or job structure. It's about purpose, identification and impact. We have the data. We have the results. The challenge is how we tell that story in the right way. Not to seek praise, but to inspire others, attract new partners and amplify our impact.

Today, for example, we have suppliers and clients actively participating in our biodiversity plan, which aims to connect 500,000 hectares of fragmented habitats in the biomes where we operate—Atlantic Forest, Amazon and Cerrado. Preserving them is not enough—we want to create ecological corridors that allow biodiversity to roam freely. Companies are investing alongside us in this project. That's the power of a well-told story: The more people you engage, the greater the impact.

From Suzano's century-long journey in Brazil, what do you think the company's most meaningful contribution can be to international markets?

The first thing we need to bring with us when stepping outside our comfort zone is humility—the awareness that we still have a lot to learn. That, I believe, is the most important value we're taking with us as we enter these new countries. It's critical to respect the geography and culture of the places where we operate.

We must avoid the assumption that we always have the best solutions for everything, everywhere. But we are also bringing some core principles of our culture that we believe are universally applicable.

First and foremost is safety. We will operate 22 facilities across various countries, and we have a clear safety standard—a deep commitment to the physical well-being of our people.

Another core value is compliance. We want to do things the right way.

And a third element, undoubtedly central to our culture, is our management model. It's built on optimization, efficiency, productivity and performance. A company needs to be well managed to have the oxygen to grow, to continue expanding and to positively influence its broader ecosystem.

Looking to the medium and long term, what is Suzano's international ambition?

In the short term, we're focused on making sure the joint venture unfolds exactly as planned. That takes time, two or three years, during which we do not expect further inorganic movements.

Right now, our full attention is on maintaining efficiency and productivity in our Brazilian operations, while ensuring this new front is successfully integrated and hits the performance targets we've established—particularly regarding operational gains—as quickly as possible.

Longer term, our ambition is to become a relevant global player in the verticals we've chosen to pursue, both organically and inorganically. We made a decision to enter the tissue segment, and to expand in packaging, especially paper for packaging—our first move in the US. We're also entering the textile market, through our investment in Austria, with Lenzing. And, of course, we remain firmly committed to pulp—where we're already a global leader—and to the eucalyptus fluff pulp segment.

That's the roadmap. But we want to move forward with precision—strategic, high-return moves that create value for shareholders, always with risk-mitigating structures. And it doesn't mean only buying equity, but being creative to design business models and pursue growth opportunities through partnerships.

With COP30 on the horizon and the world's eyes turning to Brazil as its host country, what are your expectations for the summit? And how does Suzano, recognized for its sustainability standards, plan to contribute at such a pivotal moment?

At Suzano, we've consistently participated in every COP with clear goals and long-term vision. But we don't believe in waiting for a COP to act or to communicate our sustainability agenda. Yes, it's a critical moment, but it's part of a much broader journey.

Our work is year-round. We engage with multiple stakeholders, certification bodies, industry forums—and, above all, we focus on concrete proposals aimed at mitigating climate change.

This COP will focus on the action agenda, and together with the Brazilian forestry sector, we have made significant contributions through a sustainable production model and various initiatives that directly address this agenda—always in a collaborative manner with the different stakeholders of the COP ecosystem.

Ultimately, the goal is to contain global warming and prevent the temperature from rising 1.5 °C by 2050. That's why we've set clear targets for all emission scopes. I often say that if every company handles Scopes 1 and 2—their direct operations—Scope 3 will take care of itself, because one company's Scope 3 is another's Scope 1 or 2.

“I NEVER WANT TO LOSE THE ABILITY—OR THE RIGHT—TO BE OUTRAGED BY WHAT'S WRONG. THAT, TO ME, IS NON-NEGOTIABLE: STAYING ETHICAL, ACTING WITH INTEGRITY. IT'S AS SIMPLE AS THAT.”

At Suzano, we are committed to halving our Scope 1 and 2 emissions by 2032. Beyond that, we are actively removing carbon from the atmosphere through our forest operations. We are also engaging with SBTi, following the discussions around article 6.4 of the Paris Agreement and the new Brazilian carbon market to ensure these removals are recognized as a serious, traceable asset that guarantees carbon permanence in nature—eligible for inclusion in compensation strategies by both Suzano and its partners.

Suzano's role at COP30 will be to demonstrate that progress is possible. We'll share our journey and present concrete, scalable proposals to inspire other companies and sectors. The summit plays an important role in keeping the conversation alive, but real progress doesn't happen in two weeks—it takes consistent work, 365 days a year.

You're known for your discreet, thoughtful leadership style. How would you describe your approach to leading people?

First, I don't believe any one person has all the answers. To me, leadership is about creating an open environment for dialogue—where agreement and disagreement can coexist naturally. I rarely go into a conversation with a fixed answer. I prefer to listen, ask the right questions and build stronger solutions as a team.

I also focus heavily on long-term strategy. I see real risk in decision making that's guided solely by short-term gains. So I try to strike a balance between the urgent, the tactical and the strategic—so we invest our energy in what truly matters.

And I believe in doing fewer things—but doing them with intensity. With a beginning, middle and end. In large companies, there's always the temptation to try to do it all. But in a world where most people are focused on launching new initiatives, I try to be the counterbalance—constantly questioning what we should stop doing, what should be dismantled or discontinued. Because sometimes, choosing to stop is the most strategic choice.

What's non-negotiable for you?

Conduct, respect, integrity. Always doing what's right. I never want to lose the ability—or the right—to be outraged by what's wrong. That, to me, is non-negotiable: staying ethical, acting with integrity. It's as simple as that. ♦

ROBERTA LIPPI is a Brunswick Partner and Head of the São Paulo office. **NATASHA BONOMI** is a Director with the firm also based in São Paulo.



“Words matter. Numbers matter more, but words still matter,” is a mantra of **STEVE WINOKER**, Chief Investor Relations Officer at PayPal. Brunswick’s **HANNAH HALFORD** reports.

THE INVESTOR WHISPERER

STEVE WINOKER IS A TRUSTED ADVISOR TO modern investors, an increasingly opaque financial community that often eludes experts. When he speaks, they listen.

With over three decades of experience at large corporations, on Wall Street and in investor relations, Winoker is particularly renowned for his recent five-year tenure at General Electric, where he served as the parent company’s Chief Investor

Relations Officer and Group Vice President of its Aerospace unit, prior to the separation and after. One year into his tenure, he was inducted into the *IR Magazine* Hall of Fame.

When Winoker joined in early 2019, GE’s share price had fallen 74% over the previous 24 months. Two years into his role, the company announced it was splitting its core businesses into three separate entities—launching spinoffs as complicated as they

PHOTOGRAPH: COURTESY OF PAYPAL

were historic. GE's stock outperformed the likes of Apple and Microsoft in 2023 and, as the final split neared completion in 2024, *Barron's* published a report on GE's "five-year journey back from the brink." Driving Winoker throughout the process was a sense of purpose: "During GE, every single thing that you did mattered," he says. "People's livelihoods were at stake. And, hence, you had to be mindful of that responsibility every day."

Now, as PayPal's Chief Investor Relations Officer, Winoker is drawing on those experiences to address new challenges in fintech. "In the beginning, I didn't know what was fully possible at GE, but we succeeded, and I learned that what mattered most were the people and the transformation. What I really loved was the climb, and I'm ready to do it again," he says. Part of that climb entails getting PayPal's investors to buy into the company's ambitious turnaround strategy, to believe in the company's ability to remain a fintech leader amid intense competition.

Winoker recently spoke with Brunswick's Hannah Halford about what he calls "the PayPal challenge," how he handles difficult conversations with investors, and the places where a company's most compelling stories can be found.

What is your communication strategy with investors to build trust and foster authentic relationships?

A lot of folks have good B.S. detectors, and I'd like to think I'm one of them. I'm very conscious of when something's real and authentic versus not. It's the same way with investors. When I'm talking to them, they need to know I'm being genuine. They will know there are things I can't answer—either it's not public in a material way or I just can't go there yet. They'll be able to gauge my, and our, authenticity when I say, "Here's how we're thinking about it."

I try to think about their needs and work backwards. My previous experience, spending 13 years on the sell side where investors were my clients, and especially my time at GE, gave me perspective. My client investors once told me it's kind of like being a seeing-eye dog—it's so complex, we can't see anything, and the investor relations team is helping investors and analysts do that.

However, in other cases, it's allowing your investors to vent during a tough situation and make sure they are being heard. They want their voices carried through to company leadership. What they don't want is someone on the other side who doesn't seem to care, understand, or can't be bothered. Often, the people who are challenged in my role are those who

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keep their distance to such an extent they end up not being relatable to the investors—who, at the end of the day, are their customers (and owners!).

What inspired the change from GE to PayPal? What is your vision for the future of PayPal that investors need to know?

Working with GE's Larry Culp, a truly exceptional leader, it was a meaningful experience for me. I loved my teams and the challenge, the whole transformation. And I was ready to do it again.

About a year ago, I was getting called with new opportunities, most I didn't pay attention to, but then I got a call from Jamie Miller, the initial CFO when I joined GE. She talked to me about what PayPal was going through and I was drawn to the challenge. I knew if I waited, there would be some other challenge, but it wouldn't be the PayPal challenge, and I was excited about this challenge with Jamie, new CEO Alex Chriss and the people there.

When I think about the communication side of this and what we're trying to do, it comes back to three priorities for me. First is building credibility for the management team and the board and doing that via world-class execution, reliable results and straightforward communications relative to investor and analyst expectations. Without credibility, it's very difficult to get anything done.

Second is helping the market see, simply, what your near-, medium- and longer-term opportunities and challenges are and the uncertainty around them. Investors are always worrying and thinking about what's the next thing. What are our big initiatives? Are our incentives aligned with shareholder value creation? What M&A will we do? And when will we do it? If we do a deal, will it destroy or create value? Making sure that you're permitted to do it in a way that is real, that all matters. You need this to inspire people to follow, grow and invest in you over time.

Third is to ensure the investor has a seat at the table internally, which means supporting—and challenging—key decisions, mission clarity, customer focus and making sure employees feel proud to be part of the PayPal team.

How would you describe your leadership style?

I've learned that context matters—the way that you lead and manage different people and organizations must vary based on the need and situation.

That might mean a softer touch in situations where the person needs a little bit of coaching; in crisis mode, you may have to provide a little harder steerage. A direct point of view also matters, particularly

in crisis situations or when people are looking for someone who knows what the heck they're doing or talking about. I'm certainly not perfect at this, but the words matter. I say that often—the words matter, externally and internally. I tend to be very candid, and I try not to be too hard to read.

How do you handle challenging investor conversations, particularly around sensitive business decisions?

When you're first hearing from investors who are upset or in a tough situation, you need to listen and make sure you understand what they're saying explicitly and sometimes implicitly.

Ultimately, I follow our “say-do” ratio. What have we said? What have we done? How close are they? In my case, it's things as simple as guidance. When we say we are going to grow revenue at X rate, we're going to grow profit at X rate, whatever those numbers are, you need to do it when you say you're going to do it. This is critical in those conversations. If you get into that rhythm, you're now enhancing credibility and building trust, and that is what carries you through these conversations.

Words matter. Numbers matter more, but words still matter. Be transparent, candid and humble.

How do you anticipate and prepare for potential crises to manage investor reactions effectively?

Another big part of this job is to make sure you know what's happening internally before the outside world knows. Not always, but usually you should be able to anticipate those things and think through what you want to say ahead of time. Crisis drills, where you are practicing how you would respond as a company before they happen, are important. We did that regularly at GE and are doing so at PayPal, too.

For earnings calls, we start everything with triangle messaging. What are the top three messages? How do we cascade those down? How do we support those with facts? This drives the messaging in documents, through all the prepared remarks, the Q&A document and what we call the “HIRI” [Hot Investor Relations Issues], as well as slides and talking points.

What is the role of storytelling there?

I think of storytelling as an important way for how people remember, understand and believe, both intellectually and emotionally. We're human beings, not bots. I'm not writing it to deliver it to ChatGPT, I'm writing for you so that you retain it. And that's what's going to influence investor behavior hopefully.

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HANNAH HALFORD is an Executive in Brunswick's New York office.

It means listening to our customers, our employees. How do we embed and cement their stories? Well, part of it is, you're generally in a good spot if you're starting with whoever your customer is. In our case, customer stories make a huge difference, internally and externally.

For example, one of our customers is a small business called Noodle Girl. The founder came from Vietnam and used what she knew how to do, which was to cook, to make a living. That turned into a viable catering business during COVID. [In a video produced by PayPal] she talked about how if she hadn't had help from PayPal, it would have been that much harder to source product from Vietnam. That story resonates with people.

I think it's important and critical for investors as well. They need to know what customers you're targeting and why, what their biggest problems are, how you're solving them, how the way you're solving them is differentiated and how you're going to be able to keep doing that over and over and over again.

If I come back to how we're thinking about storytelling for PayPal, I'd start with a few major points. It's commerce, not just e-commerce, and it's built on a differentiated, open ecosystem, two-sided—consumer and merchant—network at scale. A lot of people try this, but they don't have the scale that we have. That's a big competitive differentiator.

Now we're in execution mode against a lot of those things that are going to help us drive to a clearer plan to deliver durable, profitable growth with multiple ways to win over time. These are the big messages, and then within each of those, there will be supporting points that are convincing.

What is PayPal's outlook on AI, and what factors are driving its investment in this area?

I would say customers have motivated our investment in AI. It's the best way to solve customer-facing problems. Do investors care about this? Absolutely. In many cases, if you're not taking advantage of AI, your competition will, and you can get surpassed or already are. Investors want to hear the ways in which AI is improving our customer products and services, and how AI is supporting the way we deliver those products and services more efficiently and effectively.

We think of ourselves as the underdog. When you're the underdog, you're fighting, you're scrappier and you're going after it. AI is a critical tool to help us get to that next layer, and so is that mindset. I'm far from the only one saying this, but I believe AI is a complete game changer. And we're going to be at the forefront. ♦

WILLIAM P.

LAUDER

ON LEADERSHIP
& LEGACY



Chair of the Board and former Executive Chairman and CEO **WILLIAM P. LAUDER** talks about generational leadership at the prestige beauty empire.

PHOTOGRAPH: WESTON WELLS FOR WWD

FOR MANY BUSINESS LEADERS, CONNECTING corporate giving to company values—and company values to personal ones—is a delicate balancing act. But for William Lauder, they're inextricable.

Breast cancer is the most common cancer in the world. And yet, for many years, it was rarely discussed openly; limited public knowledge led to stigma around the disease. Moreover, patients were often diagnosed too late to be effectively treated.

That did not stop Evelyn H. Lauder—William's mother and Senior Corporate Vice President and Head of Fragrance Development Worldwide for ELC. In 1992, she launched The Estée Lauder Companies' Breast Cancer Awareness campaign—and, that same year, co-created the iconic pink ribbon that would become a global symbol for breast cancer awareness. She then went on to co-found the Breast Cancer Research Foundation (BCRF) in 1993—an organization committed to advancing the world's most promising research on eradicating breast cancer.

Prior to the ELC campaign's founding, little precedent existed for companies to take a stand on social issues. To publicly fund research and run an awareness campaign—especially on a topic considered off-limits—was rare and brave. Over 30-plus years later, the campaign has multiplied in size and expanded around the world, helping save lives and transform treatment. Today, William carries on his mother's vision and mission through his role as Co-Chair of BCRF, in addition to his role as Chair of The Estée Lauder Companies' Board of Directors.

William joined the company in 1986 as a Regional Marketing Director in Clinique's New York office. Just four years later, he founded the Origins brand. He led the worldwide business for Clinique and Origins, and dramatically expanded both. He is also responsible for spearheading the company's online presence, and advocating for the company's free-standing store model. In 2004, he became The Estée Lauder Companies CEO, a role he served in until 2009; from 2009 to 2024, he served as Executive Chairman.

William also balances a wide range of board and philanthropic commitments. In addition to serving on the Board of Directors at the University of Pennsylvania, he teaches a course at the university's Wharton School called Decision Making in the Leadership Chair, which focuses on foundational principles of modern leadership. He is the author of a book with the same title. William also serves on the board of the New York Presbyterian Hospital and is

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Chairman of The Fresh Air Fund, a nonprofit offering summer camps for underprivileged youth in New York City.

During a respite from William's frequent visits to employees around the world, distribution centers, and stores, we caught up with him in The Estée Lauder Companies' New York offices overlooking Central Park. Pictures of the founder, the family and their iconic prestige brands from over the last 70 years fill the office spaces. Our conversation took place last fall, just before the start of October, which is global Breast Cancer Awareness month. We spoke about the current state of breast cancer research, the prestige beauty industry and the expectations of leadership for companies today.

Can you talk about the progress made with regard to breast cancer since The Breast Cancer Campaign was launched?

One in eight women in the US will be diagnosed with breast cancer at some point in their lives.

Thirty years ago, a woman diagnosed with Stage 1 breast cancer had to go through a highly challenging chemo and radiation treatment process. She had a very high likelihood of losing her hair. There was also a social stigma associated with the disease—women weren't comfortable sharing their experiences, so patients were essentially isolated, with little information or support.

Today, a woman diagnosed with Stage 1 breast cancer has an over 91% chance of surviving five years or more, and the therapy options are far more varied and targeted—chemo and radiation aren't the only options. The physical toll may not be as considerable as it used to be—hair loss is no longer guaranteed, and many patients are able to share successful treatment stories.

Unfortunately, many people still remain undiagnosed, and there are still people who will succumb to their diagnosis. That's why we're investing a lot of time and effort in understanding outcome disparities; breast cancer is a disease that impacts us all, but not always equally with differences in incidence rates and outcomes varying significantly across populations. By focusing on these disparities, we aim to ensure that everyone, regardless of their background, will have improved outcomes and better access to care.

BCRF has enabled enormous progress on that front. Today, the organization funds more than 260 investigators around the world. Thanks to their research—and the research of so many more—breast cancer deaths have gone down by 44% since 1989.

One of the things the BCRF requires of researchers seeking funding is that they share their results with their peers. Can you talk about that?

Research breakthroughs don't happen in isolation. That's why collaboration is central to everything BCRF does. From the beginning, we stipulated that the different researchers whom we fund must share their work with their peers—so that we're building on shared progress, not duplicating efforts. It creates a mutually supportive environment, which is crucial to uncovering breakthroughs.

Some researchers may have legitimate reasons not to initially share their work, but at some point, they have to—because a collaborative approach is vital to driving change. I'm grateful that other organizations, like the Milken Prostate Cancer Foundation, share this vision of required collaboration to accelerate advancements in research.

That collaborative approach isn't just something we champion at BCRF; it's a fundamental part of our work at The Estée Lauder Companies. I often talk about and teach a principle called "horizontal collegiality." It's the idea that we all do better when we work in tandem—allowing us to turn a colleague's missteps into a team's learnings, and achieve more together than we ever could alone.

Back then, people didn't want to talk about breast cancer. What lessons have you learned from dealing with these sensitive topics that society wasn't ready to discuss?

It's always important to bring these sensitive topics out of the shadows and to encourage open conversation—which often involves asking challenging questions. Only a few years ago, mammogram efficacy was being discussed. The clinicians were very clear in saying: "We need earlier detection." The sooner you can identify a tumor, the more effective the treatment and the higher the likelihood of survival. But this sparked some debate in the medical community—because starting mammograms at a younger age drives up the number of younger women who are diagnosed.

That shift required people to adopt new expectations for treatment and survivability. For some, starting mammograms at a younger age seemed an imposition, disrupting long-held assumptions around diagnosis and treatment and they couldn't imagine a new way of doing things. But ultimately, this proactive approach leads to timelier interventions and life-saving outcomes.

Today, the tools doctors use to detect breast cancer are more sensitive than ever, because the machines



William P. Lauder and Estée Lauder Companies Global Ambassador Elizabeth Hurley illuminate the Empire State Building in pink for Breast Cancer Awareness Month in 2024.

see what the human eye can't. AI is very, very helpful—in radiology in particular. It is vital that we continue to leverage this technology, as evidence is only growing that it can lead to vastly better outcomes.

Broadly speaking, I hope we'll continue making progress toward finding treatments and cures. There are certain diseases that were devastating 50 years ago, 100 years ago, that are now almost eradicated. It makes you wonder how much more progress is waiting to be made—and where else we might be able to make an impact.

Where do you find the sweet spot between driving change within a company and being innovative versus honoring tradition and promoting the values that The Estée Lauder Companies has held since its founding?

The values that my grandmother, Mrs. Estée Lauder, held when she founded the company are the same values that we hold today. We carry forward a commitment to continuous learning, to creating and delivering excellent products, and to caring for our colleagues, partners and consumers. Those values aren't an impediment to innovation; they enable us to innovate.

It's also important that we accept change as a constant. Years ago, I participated in a program that prepares leaders for challenging situations. One of the exercises required us to walk from one point

to another balancing only on a tight rope. At one point, the program leader said, “if you don’t let go of what’s behind you—in this case, the handrail—you’ll never reach what’s in front of you.” I think about that phrase often; in order to continuously deliver what the consumer needs, we have to try new things—and use our values to guide those decisions.

Does that apply to your experience with retailers?

I’m a reformed retailer. I worked at Macy’s for a number of years—it was a wonderful experience. But I realized that retailers were not the only platform through which we could offer our consumers the product and experience that they receive in department stores. Back then, that was a very radical idea within our company. I pushed it because I felt like we needed to try.

I tested that theory through Origins, which is an established brand now, but was new at the time. It was one of the first prestige brands to focus on the natural source of its ingredients, and was very distinct in its positioning. We made the consumer experience more personal by employing this store-within-a-store concept that allowed for our brands to project their unique brand equity in a larger retail space. We injected this new marketing approach into the Origins DNA from the start. We told all of our retail partners, “This is what we’re going to do.” Full stop. Not, “I’m asking for your permission.”

We had a lot of people even within our company saying, “What’s Macy’s going to think?” And I remember saying to some deeply experienced executives who had a lot more gray hair than I did at the time, “I don’t care what they’re going to think. No disrespect to them, but we have to think differently.”

It might not have worked. We could have failed. My thinking was: It was one brand, so if we failed, OK, fine, we learned. But it did work—and a few years on, I started getting calls from my colleagues in other brands, saying, “How can I do that?”

Any company across the board needs to continually innovate, change and take risks. If you’re not changing, you’re going to fall behind.

You often speak about the importance of “patient capital.” How has your long-term approach impacted the business’ growth internationally?

That tension between a long-term and short-term focus will always be there. The disconnect I found when I was CEO—it’s changed somewhat since—was that most of our outside shareholders defined “long term” as three fiscal quarters. And our definition of “long term” was 10 years.

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We started planting seeds in North America in 1946, post-World War II, when the company was founded; in the UK in 1960, and in Japan in 1965-66. We started investing in Southeast Asia in the early '70s and in China in 1990. We’ve been investing in India since the late '90s. So, from a market perspective, we plant seeds long before the saplings come out of the ground. And then, all of a sudden, you realize, “This can be a mighty oak.”

For many years, we had been putting down roots in Latin America and South America, but unfortunately, the instability in the currencies there has presented a challenge. For the last seven or eight-plus years, we’ve been planting seeds in Sub-Saharan Africa. We’re starting to see that work pay off in certain marketplaces. We’ve also been planting seeds in the Middle East for the last 15, 20 years. And we’re starting to see meaningful progress in India as well.

Simply put, our strategy requires the patience to wait and watch. Many of our investments from nearly a decade ago are just now coming to fruition. Not every company has the ability to take on that long-term view, but at The Estée Lauder Companies, it’s foundational to our long-term success.

A phrase that keeps coming up in your book, *Decision Making in the Leadership Chair*, is “prestige beauty.” How do you define that?

In my mind, prestige beauty is about not just the superior quality, but also the high-touch quality of the consumer experience. At The Estée Lauder Companies, we strive to provide a curated experience, from beginning to end, because it’s how we achieve another important goal of ours: to create amazing products that consumers didn’t even know they wanted—but that they now can’t live without.

On the product side, our teams are constantly looking at the most recent science to create the most advanced product possible. On the experience side, we’re able to offer the consumer the expert advice to help them find their perfect product, whether that’s on a website or in our own store, or a third-party or department store. If you go to Bloomingdale’s and you say, “I need a foundation that does this for me,” the expert says, “OK, here’s the formula. Now let’s try to match the formula with the right shade for you that works to your liking.” The consumer gets the service and the attention that keeps them coming back.

In prestige beauty, you also need to meet a wide range of customer preferences. If you’re out to eat and you have too many choices, the customer just shuts the menu and says, “Tell me the specials.” But

you have to have enough choices so they get what they want. It's our job to offer the consumer just enough choice—and then empower them to make the right choice for themselves.

Leaders are rarely dealing with one major decision at a time. What's your North Star to keep you and the company on track?

Number one is the Hippocratic Oath: "First, do no harm." Whatever we do, let's make sure we do it right. Number two: Let's make sure that we are doing it with the value systems that have been a part of our company for generations.

At ELC, we have a mantra that we adopted many years ago, which is "bringing the best to everyone we touch." For us to be the very best in every aspect,

William P. Lauder speaks to employees at the company's France-based Crystal Park Office.



we have to have people on our teams who share our value system—whether we're creating the best customer experience, the best partner experience, or the best workplace. We've been through challenging environments, but ultimately, we've always come out the other side as a stronger company.

I stand on the shoulders of the family members and business giants who came before me—who set the foundation that allowed me to be successful in what I do. My grandmother was an innovative and dynamic entrepreneur, a truly remarkable woman. And my parents' passion and drive was an inspiration, whether it was through addressing the stigma around breast cancer and harnessing the power of research to drive progress, or their corporate and brand leadership. I hope the leaders who come after me will be able to do the same thing. My goal is to build that solid foundation so they can build our tower even higher.

PHOTOGRAPH: DAVID AROUS

FIONA MICALLEF-EYNAUD is a Partner in London specializing in consumer industries. **BRENDAN RILEY** and **ANDY BROWNE** are both former Brunswick Partners in New York.

As I think about developing a successful strategy, I think there has to be a bias: two-thirds of you is looking forward, while one-third is looking backwards. We look backwards to learn. What worked? What didn't work? And we look forward to say, how can we use this as a basis to build something even better? That is my true North Star.

That's why we're so proud of—and committed to—our culture of learning. Even for leaders at the very top, learning never stops. As a culture, we're constantly asking ourselves how we can be better, what we learned from our mistakes, what we've learned from our successes. And then, just as importantly, we're passing on what we learn. My job is to teach those who are much younger, who will come after, who will be here long after I'm gone, about what the values are, who we are, and what we can do to be more successful.

We advance that culture in a number of ways. One way is through our ELC x Wharton Virtual Series, where we bring in speakers to speak to our employees on a myriad of topics—from AI and data analytics to the importance of dignity in the workplace. Our hope—and indeed, what we've seen—is that exposure to experts outside our four walls sparks new modes of thinking and empowers employees to truly take ownership over their work.

Was the family dinner table growing up an extension of work lessons and life lessons?

In many ways, yes. Both of my parents were constantly talking about business, so naturally, I picked it up—both an interest in business and an interest in their own business philosophies—by osmosis. I believe my instincts were honed by just hearing their conversations.

But something I also learned from my family was the value of putting the business conversations away. My grandparents and parents were extraordinary business and philanthropic leaders, of course—but they were also like every other caring parent and grandparent, who just wanted to make sure their kids were warm enough and had enough to eat. Even as they talked strategy, they recognized the importance of having conversations about our lives.

That's just as important in the workplace as it is at the dinner table—and it shapes my leadership philosophy to this day. Sometimes you need to stop talking about business and talk about life. That's how we bring the element of family to our company's culture.

Simply put, for an organization to run well, leaders have to care about who their employees are as people. ♦



Minerals to fuel the energy transition are the targets in a global race. Xcalibur Smart Mapping CEO **ANDRÉS BLANCO** describes the latest tools and commitments to unlock the value chain.

THE NATURAL RESOURCE

IN THE FIRST HALF OF THE 2020S WE HAVE WITNESSED increasing levels of economic competition between countries, regions and blocks. This has resulted in rising geopolitical tensions with corresponding impacts on growth, investment, industrial policy, supply chain resilience and economic security.

A significant thread connecting all of this is the supply of critical raw materials essential to the energy transition and to strategic industries such as semiconductors. With the world currently dependent on China for the supply and processing of many of these minerals—including lithium, nickel, cobalt and rare earth elements—the race to diversify has already begun.

In Europe, a new EU Critical Raw Materials Act was agreed in record time and is now being implemented. The US has also made secure supplies of these minerals a priority. But understanding the need to diversify one's supply of raw materials is but the first step, and a bigger problem remains: finding them. Entire new value chains (think batteries manufacturing) depend on knowing where to look

Xcalibur Smart Mapping utilizes advanced techniques to analyze terrain at various scales including the enhanced false-color satellite image shown on the left. Their Air Tractor (below) is optimized for low flying, resulting in improved data resolution.



CHASERS

for the necessary raw materials. The search is on for these critical resources, hidden underground and often in remote areas of the world.

Andrés Blanco knows all about this. He is the CEO for Xcalibur Smart Mapping, a global leader in the airborne and mapping geophysics industry, based in Madrid. He speaks to us about Europe's homework when it comes to developing new raw

materials value chains, what constitutes a truly just global energy transition and why he considers his company to be a data company first and foremost.

You were at the World Economic Forum in Davos earlier this year. What is your main takeaway from your conversations there?

Well, it was my first time, so I felt a bit like I did on my first day at school, learning and discovering many things. The return of President Trump of course dominated conversations, but there was also a lot of debate around the future of AI, climate change, the energy transition. Another big topic was the race to secure critical raw materials, which connects all the themes. And that really allowed us to join in and share our expertise and views.

Can you talk about that—about Xcalibur's work?

Our technology allows us to survey, in scans from the air, the subsurface of the earth and create maps that can be used to infer the presence of critical minerals, among other uses. Discovering and mapping these minerals is becoming a key concern for governments and mining companies across the globe. It allows Xcalibur Smart Mapping to really be positioned at the epicenter of tectonic geopolitical shifts and the forefront of the energy transition.

Our geophysical and geological data information helps our customers understand what lies beneath the surface—whether it is minerals, hydrogen, geothermal, oil and gas, or water. Our technology uses airborne systems and remote sensing techniques, allowing us to map a region of any size, from a small area to a larger region or a country. Once we have done that, we also provide customers the tools to efficiently manage and visualize this new data. You could say we are a data company.

Can you elaborate on that?

We are offering a comprehensive service that spans data acquisition, processing, management and interpretation of that data. Our value proposition focuses on transforming this data, which is often complex and hard to acquire, into actionable insights, facilitating informed decisions that promote sustainable ways of accessing and surfacing this natural capital. This data is truly strategic, and it is quickly becoming a key asset in the race to secure the minerals critical to the energy transition. In my view, strategic data on the composition of the subsurface is as much an asset as a railway line or a building. Such data could even be used as collateral to facilitate access to international financing. So, the value we can bring to the

table is essentially the acquisition and interpretation of this strategic data.

Everything around data is always subject to lots of innovation and competitive pressures.

How do you stay ahead?

At the risk of sounding cliché, R&D is really in our DNA. We constantly strive to improve our sensor technology to achieve better signal-to-noise ratio, to allow us to map with higher resolution. That is very important, as some of these minerals are exceedingly difficult to map. We are even bringing in quantum technology to make our sensors at the same time smaller, lighter and even more accurate. Our latest breakthrough allows us to detect and monitor methane, hydrogen and CO2 emissions directly in the air, without having to take it to a lab first. And we invest heavily in AI and machine learning. We want to accelerate the process of mapping and improve the interpretation of the data produced by the mapping.

Your company is based in Europe, where mining has been dormant for decades. Is this now changing, for example with the new EU Critical Raw Materials Act?

Europe is an important market for us. We consider it a growth market. The CRMA does represent a significant shift in how Europe approaches the sourcing and management of essential materials. Currently, Europe is heavily reliant on imports, particularly from China. The CRMA aims to reduce this dependency by setting ambitious targets for domestic extraction, processing and recycling. However, things are developing perhaps a bit slower than we would like. There is also the need for a societal attitude shift. Promoters of new mining projects need to double their efforts to explain to local communities that today's mining industry is light years away from invasive and destructive mining of the past. Nowadays you have mines with minimal environmental impact, where water is reused and recycled, et cetera. With responsible investors and partners, you get responsible mining.

Europe is ideally positioned to reap this opportunity. But currently they are focusing a lot—I would say perhaps too much—on the downstream parts of the new critical raw materials value chain. There is not yet enough emphasis on exploration of production. If you do not position yourself at the beginning of the value chain, others will do it instead of you.

The marginal investment necessary at the very beginning—for the mapping of the subsurface—is

“YOU CAN USE THIS STRATEGIC DATA AS COLLATERAL TO ATTRACT RESPONSIBLE FINANCIERS TO SECURE INVESTMENTS ALONG THE ENERGY TRANSITION VALUE CHAIN, CREATING EMPLOYMENT AND WEALTH LOCALLY.”

quite small and it is key to unlocking all the potential revenue further downstream. So, in developing countries, Europe could position itself as a trustworthy and equitable partner quite easily. But for that to happen, a radically different—but I would say long overdue if you look at some other sectors—approach to data is necessary. Information is king, also in the mining sector. Data is a strategic asset and it should be treated as such. That is not yet the case, particularly in Europe. The sooner decision makers realize and internalize that, the better.

What are some of the current or upcoming projects that excite you the most?

I am very proud of all our projects, of course. We have partnerships and projects in Australia, the US, Canada, Turkey, Saudi Arabia, Zambia, Nigeria, Colombia, Brazil. In Europe, we are active in Spain, France, Portugal and Finland, to name just a few.

Is it a challenge to engage personally on such a global scale for a relatively small company like Xcalibur Smart Mapping? Or is it all business all the time?

Cultural nuances play a significant role in our interactions. Understanding and respecting local customs, business etiquette and decision-making processes are crucial for successful collaborations. You definitely need to be ready to face different discussions at different levels. While our own values, mission and core solutions remain consistent the way we approach and implement our solutions adapts to the situation at hand, whether it is a company or a government. And even each government is different. Their priorities are different, their objectives are different. With one government it can be quite a technical discussion, whereas for another one you are engaging with public leaders very directly and about concrete political or societal concerns.

What is your vision for the future of the energy transition and the role of critical raw materials?

I am convinced the energy transition is a must. But how to do it equitably? That is the big question. In terms of critical raw materials, we need to accelerate the extraction and production of these minerals, but we must do it the right way. That means not only with limited environmental impact, but also with social responsibility. That will allow us to accelerate new discoveries in previously unexplored areas in a sustainable way. I truly believe that a just transition can help reduce the breach between rich economies and developing countries.

Countries that have minerals critical to the energy transition should become truly integrated parts of the entirety of these new value chains. Of course, you cannot put a processing plant or a battery gigafactory in every country but let us get at least to a consensus that this transition effort can and needs to be a win-win proposition. These countries could then really accelerate their educational development and create a vibrant middle class. A just transition means that many more countries actively participate in the global value chain, ensuring that the benefits of economic development are distributed equitably.

Why is it so important for developing countries to have this high quality data on their natural resources to participate equitably in the energy transition?

Unlike developed nations, which often have data, albeit sometimes outdated, many developing countries lack precise and up-to-date information on their natural capital. We can unlock such quality data for them. This is fundamental for both their economic growth and sustainability.

The data will make it easier for the relevant players in the industry and for responsible investors and financiers to put that country on the map. Leaders who really want to accelerate their country's transformation and development are looking for support and partners. One way to do that is raw materials value chain projects.

Countries on the African continent, for example, actually still lack quality data, so a lot of information gathering and mapping is required. Having high quality, "strategic" data on where to look for these critical minerals in the first place means less risk for investors and financiers.

You can use this strategic data as collateral to attract responsible financiers to secure investments along the energy transition value chain, creating employment and wealth locally. With more, better information about where your potential resources are, you de-risk investment and reduce the cost of locating and digging them up. This in turn attracts responsible investors. Investors of course value transparency and effective management of natural resources.

It not only boosts the local economy but also promotes sustainable and responsible practices in resource exploitation further down the value chain.

In other words: The more and better information you have, the less risk is associated with these investments, meaning in turn less space for speculators—a virtuous circle.



“OUR LATEST BREAK-THROUGH ALLOWS US TO DETECT AND MONITOR METHANE, HYDROGEN AND CO2 EMISSIONS DIRECTLY IN THE AIR, WITHOUT HAVING TO TAKE IT TO A LAB FIRST.”

Andrés Blanco

Why did you get into this business in the first place? What excited you about the mapping industry?

It was clear to me that mapping natural resources was going to become a strategic area. And that it would be an area where having the most innovative approach and technology would cut through. I expect we will see a real arms race in innovative mapping technologies in the near future.

Where do you see the industry headed in the future?

The application of AI and machine-learning technologies will improve, accelerate and reduce the costs of mapping. Another exciting new trend will be drone-based mapping, as well as marine mapping. And if we look even further into the future: mapping other planets. ♦

STUART DONNELLY is a Brunswick Partner and Head of the firm's Madrid office. He is a member of the Governing Council of the British Chamber of Commerce in Spain. **MICHAEL FEUERSTEIN** is an Associate based in Brussels.

PHOTOGRAPHS: PREVIOUS SPREAD, COURTESY OF XCALIBUR SMART MAPPING. ILLUSTRATION: THOMAS FUCHS

MIKE

WHEN IT DEBUTED ON THE DISCOVERY Channel in 2005, Mike Rowe's *Dirty Jobs* had no parallel on cable TV. In each episode, it celebrated in gory detail the wide variety of work not normally publicized—cleaning sewers, collecting bat guano, wielding knives at a fish factory. For providing glimpses into what Discovery hailed as “downright nasty” work, *Dirty Jobs* became a cable television ratings juggernaut and a critical triumph. It was nominated for an Emmy Award for best reality show three times in 2008, 2009 and 2010.

Since then, Rowe has hosted many such shows, on many channels, each highlighting the dignity of working people. His podcast, “The Way I Heard It,” has been downloaded some 300 million times. Rowe has turned material from the podcast into a book of the same name and has narrated dozens of series and documentaries. He is also founder and CEO of mikerowe-WORKS Foundation, which has awarded nearly \$12 million in work ethic scholarships and led a national effort to reintroduce shop class into high schools.

At a time of polarization, Rowe's popularity transcends politics, class and education. In a conversation with Brunswick's Hunter Hawkins, Rowe shines an admiring light on a hard-working culture that, among countless other things, keeps the lights on.

Who do you see as your audience?

When *Dirty Jobs* took off, I figured the audience looked a lot like the people we featured on the show. Farmers, miners, plumbers, welders, craftsmen, tradespeople and so forth. But then, as the first season was coming to an end, I was

Mike Rowe surrounded by cannonball jellyfish, which he learned how to harvest for food—known as “jellyballing”—in an episode of *Dirty Jobs*.



Rowe

Talks Shop

The star of the hit series **DIRTY JOBS** wants to restore a sense of wonder for the work of the skilled trades. He talks with Brunswick's **HUNTER HAWKINS.**

doing an appearance at a Lowe's in Woodstock, Georgia, on a Saturday, and I had agreed to stick around for an hour to take some photos and sign some headshots for customers. Well, dozens of people came out to say hello. And then hundreds. Before long, there were a thousand people in a line that stretched down and around the block and out of sight.

I was blown away. There were plenty of blue-collar types there, but I was really struck by the number of housewives, kids, grandparents and white-collar workers who showed up. It was very humbling. When I ran out of headshots, people went inside and started buying toilet seats and plungers. It's a strange thing to spend an afternoon signing your name on toilet seats, as people talked about what they did for a living. That's when I realized *Dirty Jobs* was about something more than exploding toilets, and misadventures in animal husbandry, and all the other spectacular elements that sucked people in. It was about the importance and the dignity of work. All work. That was also the day I started thinking about my audience as my boss. Which is probably why I sat there in Woodstock for seven hours on a Saturday afternoon, signing plungers and toilet seats.

If you were speaking at the World Economic Forum in Davos, what would you say?

First, I would ask who invited me and make sure there hadn't been some terrible mistake. Then I would probably share some of the lessons I've learned from the dirty jobbers I've met over the years. In particular, I might talk to them about a special we did called, "Brown Before Green," which featured an alternative take on the Green Movement, and "Safety Third," a contrarian look at the whole "Safety First" approach to occupational safety.

Then, if I hadn't been booed off the stage, I'd talk to them about the enormous skills gap that's opened up in America, and the pressing need to close it. I'd tell them about the aging workforce, and the undeniable fact that for every five tradespeople who retire, two replace them. I'd also point out that if President Trump succeeds in creating millions of new jobs with a "manufacturing renaissance" (and I hope he does), he'll need to figure out how to attract workers to fill those opportunities. Currently, there are 600,000 open jobs in the manufacturing sector, begging the obvious question—where will the workers come from? This was the same problem President Obama encountered in 2009 with his promise to create 3 million "shovel ready" jobs. Those promises only work with a workforce that's enthused about the prospect of picking up a shovel. Finally, I would

"DIRTY JOBS WAS ABOUT SOMETHING MORE THAN EXPLODING TOILETS, AND MISADVENTURES IN ANIMAL HUSBANDRY, AND ALL THE OTHER SPECTACULAR ELEMENTS THAT SUCKED PEOPLE IN. IT WAS ABOUT THE IMPORTANCE AND THE DIGNITY OF WORK."



tell the Davos crowd about the remarkable success we've had with our work ethic scholarship program and invite them to donate generously. Then, I'd try to bum a ride home on somebody's private jet.

Tell us about your scholarships.

The mikeroweWORKS Foundation awards work ethic scholarships to people who want to learn a skill that doesn't require a four-year degree. Welders,



plumbers, electricians, mechanics, cosmologists—any vocation that requires the mastery of a skill that’s in demand. The application process is more involved than most other scholarship programs, because frankly, we’re not trying to help the largest number of people; we’re trying to help people with a positive attitude and a strong work ethic. And so, there are some hoops to jump through. We ask for an essay, a video and references. We insist that all applicants

Rowe was nominated for an Emmy three times for *Dirty Jobs* and won an Emmy for a later show, *Returning the Favor*, which celebrated people giving back to their community.

sign a S.W.E.A.T. Pledge—a simple promise with 12 tenets that elevate things like personal responsibility, delayed gratification, an aversion to debt and so forth. We’ve helped over 2,200 people so far, with \$12 million in scholarships.

You’ve talked about a “will gap.” What is that exactly?

That’s a term I made up after reading Nicholas Eberstadt’s excellent book, *Men Without Work*. According to Nick, there are currently 7.2 million men of prime working age who are not only not working, but they’re affirmatively not looking for work. That’s never happened before. Not in peacetime, anyway. Of greater concern, is the way these 7.2 million men are spending their idle time. According to several years of in-depth research and surveys, these men are NOT volunteering at their local church or engaged with any civic or community pursuits. They are not joining the ranks of the Kiwanis Club, or the Lions Club, or the Jaycees. According to Nick, they are spending roughly 2,000 hours on their screens, swiping and scrolling. Meanwhile, 7.6 million good jobs are wide open—most of which don’t require a four-year degree, and many of which are in manufacturing and the skilled trades. The skills gap is real, because a lot of people currently unemployed lack the necessary skills to start working tomorrow. But many also lack the will. That’s why our scholarships are rooted in work ethic.

What is the most misunderstood aspect of skilled labor?

I don’t know, but there are many, and they all emanate from a toxic mix of stigmas, stereotypes, myths and misperceptions. We have a whole generation of kids today who simply don’t believe they can make six figures working with their hands. They have no understanding that an independent electrician or plumber today can make \$200,000 a year and set their own schedule. Likewise, we have a whole generation of parents who genuinely believe their kids will be doomed if they don’t get a college degree.

That’s probably the biggest reason we have such a massive skills gap today, and such outrageously high tuition at American colleges. It started when we took shop class out of high school and began promoting college as the best path for most people. Is it really any wonder why the cost of college has risen faster than the cost of energy, food, healthcare and real estate? Is it really a surprise that millions of good jobs that don’t require a degree are wide open, and that college grads are currently saddled with



\$1.7 trillion in student loans? The skills gap isn't a mystery—it's a reflection of what we value. And the sad truth is, we don't value the skilled trades nearly as much as we should.

What about the skilled trades should be known or communicated to executives at companies not in the trades?

I guess I'd start by saying there's no such thing as a company that's not "in the trades." Maybe not directly, but show me a company whose headquarters wasn't built by skilled labor. Show me a corner office that wasn't built by a tradesman. Show me an executive whose business doesn't rely on the same

Rowe sees a "will gap" in the US—people out of work but unwilling to take on jobs in the skilled trades, with many open positions remaining unfilled as a result.

basic infrastructure we all depend on. My message for white-collar executives is no different from my message to anyone who shares my addiction to hot and cold running water, affordable energy, smooth roads and indoor plumbing. Be conscious of the skilled labor that makes your business possible and be vocal about your gratitude. But understand how easy it is to get disconnected from the basics.

I grew up in a family of fisherman and tradesmen. I had a front row seat to hard work and skilled labor, and a firm understanding of where my food came from, where my energy came from and so forth. But the truth is, after 20 years in the entertainment business, I took a lot of that for granted. I had become disconnected from the miracle of our modern infrastructure, and by extension, from the people who tend to it. *Dirty Jobs* got me reconnected to hard work and skilled labor, but the point is, if I could become that disconnected from the people who keep the lights on and the pipes connected and the shelves stocked with food, so can corporate executives. So can CEOs. So can parents and guidance counselors. So can the whole country.

To what extent do you think this lack of gratitude has fueled the skills gap that mikeroweWORKS is trying to close?

Well, if 300 million people are not impressed with the miracle of electricity or indoor plumbing, it gets harder to hire electricians and plumbers, right? Jobs only become aspirational when "we the people" have a genuine respect for the underlying work. So yeah, I spend a lot of time talking about ways to foster a heightened appreciation for the skilled trades. But mostly, I'm focused on confronting the myths and misperceptions that surround them. And the best way to do that is to highlight real men and women who have prospered as the result of learning a trade. There's really no substitute for hearing their stories.

That's what you did on *Dirty Jobs*, right? What kind of impact did that show have on magnifying the skilled trades?

Well, it definitely had an impact, but it wasn't as targeted as my foundation's efforts. That's the thing about a hit TV show—you can't control why people watch it, or what people take from it. I remember back in 2007, *Dirty Jobs* was the #1 show on Discovery, and I was feeling pretty great about all the positive reviews and accolades. One day, I was walking through Newark airport when I saw a guy up on a ladder working on a sprinkler. He recognized me and said, "Hey Mike! Love the show! I watch it with

my wife and kids, and then we talk about all the different ways a person can make a buck if he shows up on time and works his butt off!”

I was flattered, and more convinced than ever that *Dirty Jobs* was making a difference. But then, not 10 seconds later, a Wall Street guy in a Brooks Brothers suit stopped me and said, “Hey Mike Rowe! Love your show! My whole family watches every Tuesday night.”

“Thanks,” I said. “I appreciate that.”

“It’s so much fun,” he said. “And I love that after each episode I can tell my kids, ‘See what happens if you don’t go to college?’”

I smiled, but in my mind I’m screaming, “No, you misunderstand! You’re missing it!”

That must have been ... frustrating?

Yeah, but again, I don’t get to choose how someone responds to a TV show. My job back then was to entertain viewers, period. I guess if I wanted to hit the nail on the head, I could have made a point to tell people how much money these dirty jobbers were making, and maybe I should have. Dozens of them were millionaires, and many others owned successful small businesses. But I wasn’t comfortable pointing that out. *Dirty Jobs* was a comedy, and I didn’t want it to become a polemic, or an overt recruiting message. But mikeroweWORKS is different. My foundation is not subtle, and today, I interview scholarship recipients who have gone on to prosper as a result of mastering a useful skill. Their stories are very powerful and get seen by a lot of people online.

Are there other foundations working toward this same goal? Do you work or partner with any of them?

Lots. We work with a terrific program up north called Build Dakota. About six years ago, a wealthy philanthropist in South Dakota pledged \$25 million to set up a scholarship program for trade schools in his state, if the governor at the time, Governor Dennis Daugaard, agreed to match it. The governor accepted the challenge, and the state launched a \$50 million dollar scholarship fund to train aspiring tradespeople. Local business got involved and offered immediate employment to graduates from the program. Anyone was eligible to apply, but only if they agreed to work in South Dakota for three years after graduating.

It looked really promising, but there was a problem: South Dakota was not immune to the myths and misperceptions fueling the skills gap nationally. Traditional advertising and marketing didn’t

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persuade anyone to apply. So, they called mikeroweWORKS, and my business partner, Mary Sullivan, arranged a whistle stop tour with Governor Daugaard and me. We flew all over the state, visited a number of employers who were desperately seeking tradespeople, and invited the press to come and see the incredible opportunities right under their noses. They did, and the program exploded. They’re now in their seventh year, and we’re currently working with other governors in other states to implement the same model.

You are starting a new show on YouTube?

Yep. It’s called *People You Should Know*, and it’s similar to a show I did for Facebook called *Returning the Favor*. We highlight people doing good work in their communities and then surprise them with an elaborate gift at the end of each episode—something that allows them to do more of what they’re already doing. Basically, it’s a light-hearted look at modest, bottom-up solutions to some of societies biggest challenges—foster care, PTSD, homelessness, illiteracy and so forth. I guess you could call it a “feel-good” show, but really, it’s the “making of a feel-good show.” And yes, we’re looking for sponsors! Know anybody?

I’ll ask around! You’ve had a pretty great run in cable and broadcast. How has the transition to the individual influencer affected you?

I’m not sure I’ve fully transitioned, as it were. *Dirty Jobs* and *Deadliest Catch* continue to air on Discovery. I’ve got a show on Fox, a show on TBN and a couple things in development that might wind up on broadcast or cable. But the writing is on the wall. The linear model is shrinking, along with budgets for the kind of content I like to produce. Luckily, my social accounts have always been closely tied to every project I’ve ever worked on, so I’m very bullish on the YouTube show. This is what I meant earlier, when I talked about my audience being my boss. Most of the ideas for *Dirty Jobs* came from the people who follow me on social, and those 8 million people continue to program most of my content. They’re VERY engaged, and act like a giant focus group for everything I do, including my foundation. Their support of mikeroweWORKS has been phenomenal, both financially and more importantly, helping to spread the word faster and farther than traditional media. ♦

HUNTER HAWKINS is an Associate in Washington, DC hoping to remind everyone that relating to all Americans is a necessity, not a nice-to-have.

IN THE 130-YEAR HISTORY OF THE MODERN OLYMPIC Games, sailing stands out as an American bright spot. The nation's 62 Olympic sailing medals rank second only to Britain, a surprising performance in light of how far most Americans reside from any coastline.

In recent Olympic cycles, however, American dominance in the sport has waned. After winning only one medal at the Beijing 2008 Games, the US Olympic Sailing team has taken home only two more from all four of the subsequent Olympic competitions, hosted in London, Rio, Tokyo and Paris. Following last year's disappointing performance, the latest in a series of leadership changes took place when a broad, months-long search led to the hiring of Charlie Enright as CEO of US Sailing, the sport's American governing body.

All sailing fans need to know about Enright is that he won the 2023 Ocean Race—leading the first

The SKIPPER

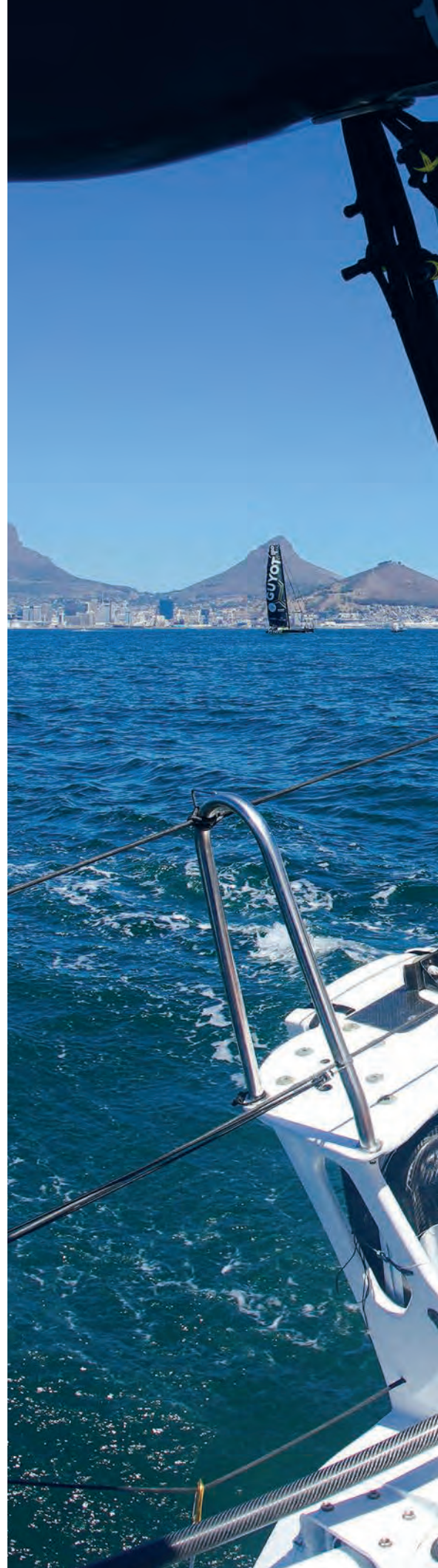
American team to do so. Its website notes that for nearly 50 years, the Ocean Race competition has had “an almost mythical hold over some of the greatest sailors.” The race claims to be known as “the longest and toughest professional sporting event in the world” and is one of sailing's Big Three events, alongside the Olympic Games and America's Cup.

“To truly understand the race, though,” the Ocean Race website says, “it's better to think of it in a way the athletes who take part will recognise immediately. Put simply, The Ocean Race is an obsession, and many of the world's best sailors have dedicated years, even decades of their lives trying to win it.”

Indeed, Enright's victory came on his third try. Years of planning and training are behind each attempt. Then there's the race itself, a round-the-world competition that takes five months to complete, exposing teams on every yacht to temperatures that range from freezing to boiling.

Enright led the 11th Hour Racing Team of about 10 men and women. In the wake of their victory, he told the press, “This race takes everything out of you—emotionally, mentally and physically. I'm incredibly proud of our whole team who have worked tirelessly

The new CEO of the governing body of American sailing is no bureaucrat. Arguably, **CHARLIE ENRIGHT** is America's most accomplished sailor. By **CHARLIE DRAYTON** and **CERITH EVANS**.



Charlie Enright surveys
Table Bay off Cape
Town, South Africa,
ahead of leading the
first American team to
win the Ocean Race.



for three years to get to this point. There have been highs, some incredible highs, but also lows that have knocked us all, but they were all worth it.”

A graduate of Brown University, Enright is a member of its Hall of Fame—award-winning team captain and Sportsmanship Award recipient, he led Brown to multiple small-boat sailing championships and top-five finishes in national sailing competitions.

Only weeks into his new role as US Sailing CEO, Enright isn’t yet keen on discussing his strategy for restoring America’s Olympic sailing glory, although the ’28 Los Angeles Games might provide some home-water advantage. The last time the Games took place in Los Angeles, US Sailing won seven medals.

In an interview with the *Brunswick Review*, Enright says that he intends to deepen the governing body’s commitment to increased popularity and inclusivity. Those efforts include the newly launched US Sailing Scholarship Fund, which will give opportunities to young sailors. The more that America’s youth falls in love with sailing, he reasons, the more candidates there will be for Olympic competition.

Enright also confides that he intends to lead by example. What could be more inspiring than to be led by America’s most accomplished sailor?

What drew you to sailing?

It’s one of those only-in-Rhode Island stories. I grew up in Bristol, Rhode Island, which is where the US Sailing Office is. My grandfather was a boat builder. That’s what got me into it.

I enjoy the feeling of being on the water and I’m a really competitive person. So once competition became the name of the game, it led to: “How can I do more? How can I do more, better?” And it just grew from there. I was competing on Narragansett Bay, and then in the blink of an eye, I was sailing around the world.

Was there a specific moment you can pinpoint where you thought, “this is what I want to do forever”?

There was a moment for me in 2007. While I was still at university, I was lucky to be part of a Disney-produced documentary. It was called *Morning Light*, and it was about a group of young sailors taking on the Transpacific Yacht Race from Los Angeles to Hawaii.

During that experience, we had a bunch of top-level coaches that had come from the professional sailing world. It was then and there that I realized what opportunities were out there.

The Ocean Race then became my aspiration. It’s the pinnacle prize of crewed sailing; that became the

“WHAT LEADERS ARE ABLE TO DO EFFECTIVELY IS CREATE A CULTURE WITHIN ANY TEAM. THAT CULTURE IS ULTIMATELY WHAT DETERMINES YOUR SUCCESS OR FAILURE.”

goal. It took three times, and 10 years of my life to ultimately achieve that. To think back on when I set out to do it, it’s a pretty amazing journey.

Did you always see yourself as the skipper?

When you exude leadership qualities, you become a natural leader. And what leaders are able to do effectively is create a culture within any team. That culture is ultimately what determines your success or failure.

What was the hardest moment you faced at sea? And what is your mindset when it comes to navigating with your team under pressure?

I’ve seen a lot having sailed around the world three times. I’ve been part of dismastings in the Southern Ocean, boats colliding and I have even stopped to help a boat stuck on a reef in the middle of the Indian Ocean.

I spend a lot of time trying to dream up scenarios based on my experience and using my imagination. Even then, it’s still the things that you never see happening—that’s what gets you into trouble.

Sailing around the world puts you in very high-stress environments. But I think it’s important that you operate in those environments the same way you would any other. If you do your job the same every time, it lessens the sense of intensity that sometimes surrounds these situations.

I like to say that I’ve never been scared in any of the situations I’ve experienced. You always get what I call a heightened sense of awareness, which is a way of saying, “holy shit.” But whether the situation is intense or not, it shouldn’t change how you operate, or how you do things.

You’ve spent a lot of time in the water, what made you transition to wanting to take on the role as CEO of US Sailing?

I had been pining for this Ocean Race trophy for at least a decade, probably the better part of two. Having summited my own personal Everest, it was time for a change and a new challenge.

A lot of what I’d been yearning for was selfish in some ways. And looking back on it, I’ve gained so much in my life from the sport of sailing. So, when this opportunity arose, it seemed like a really good chance to give back, and to share a lot of what I’ve learned with the broader sailing community.

What has surprised you the most so far?

There are a lot of similarities between what I did previously and what I’m doing now. People are people. A team’s a team. You have a goal you’re looking to

achieve. I think that what has surprised me the most is probably just the breadth of the organization, and how many different things it is that we do.

We touch so many aspects of the sport. I came into it from my own perspective, but there's so much more the organization does in different arenas. It's been fun getting to learn about those and trying to figure out what we can do better.

What are you most focused on?

I'd say it is a bit of everything. Efficiency is the word that comes to mind. You can only have performance on the water if the operation is running efficiently behind the scenes. All the things that go into running a high-performance business will translate to results on the water.

Streamlining our processes and making sure we're doing everything sustainably so we're not having the same conversations year after year about how to achieve performance, how to grow the membership, how to grow the sport—that is a goal of mine.

There's a honeymoon period where you're trading off sentiment. But eventually we're going to have to produce some results. Hopefully after the listening tour concludes and I believe I have all the information, we can draw some lines in the sand, deliver a coherent plan and nurture the growth.

The results are going to be down the road—that's how it works with sailing campaigns as well. You build a boat for 16 months that you're going to race in three years, and it evolves over time. The process is just starting.

There's plenty of fires burning brightly in front of me every day. I constantly feel the need to zoom out and realize that it's about the long term.

The Ocean Race was a single moment that you knew you had to achieve. Have you identified what that is for US Sailing?

I've never been much of a planner, to be honest. Part of what we do is present the Olympic team. We have a really great opportunity here with the LA games in '28. In some ways, I'm thinking it'd be nice to be here through the Olympics in '32, in Brisbane. Some of the decisions that we're making today hopefully have ramifications past the '28 games, and into the future.

I'd like to see the membership double over the course of the next three years. The development of the sport in this country is incredibly important. Sailing is a choice and it's competing with a lot of other activities for our time. Nobody has to go sailing, right? So we must make a case for why they should, and share what it has brought us respectively, and

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CHARLIE DRAYTON is an Associate and **CERITH EVANS** is a Partner in Corporate Communications with Brunswick based in New York.

what it has the ability to bring others in the future.

What is your message to a young athlete who's considering sailing?

It's more than a sport. It's a lifestyle. For me, all the races that I've done have been about the people and the places. You get to meet some unbelievable individuals in all corners of the world. You get to do it from the time you're 6 until you're 60, and beyond. It connects you with an unbelievable part of our environment in the ocean, bays, lakes and rivers.

Are there any principles of navigating that you swear by?

When we navigate offshore it's a simple process. We have what we call the performance polars of our boat, which is the predicted performance. And then we have the expected weather that we're going to experience. You stick all that into some software, and it spits out a yellow brick road. That's the science.

The art is figuring out why it's not going to happen that way. Knowing what the pitfalls are going to be, why the information would be imperfect, what you're really going to experience here versus there.

It's this blend of art and science, not only navigating in the ocean, but navigating every scenario. There's always the ideal utopian solution. But rarely does that come to fruition. It's how you navigate the bumps along the way that gets you to where you're going in the best possible fashion.

Is it the navigation aspect that hooks you the most about being on the water?

Navigation at sea is an intellectual challenge. That's stimulating for me, sure. But what keeps me coming back is just the feeling of sailing through the ocean. It sounds kind of cliché, but we are so lucky to be able to do what we do.

To see the boat on a chart between two massive continents in the middle of nowhere is just this awesome, empowering feeling. You're thousands of miles from anything. And it's you and your teammates against the world. It can't be understated, the high that provides for an adventure seeker like myself.

And you've never been scared?

To some extent, I'm wired in a way where I don't get "scared." The attitude with how you approach a challenge is intrinsic to you as a person.

I always remind myself, in any situation—people have done it before me. And people will do it after me. We're really lucky to be doing what we're doing. We just can't lose sight of that. ♦



WHEN SERENA WILLIAMS reclaimed the title of world's No. 1 female tennis player in 2013, the same year she won a Golden Slam (all four Grand Slam matches plus an Olympic gold medal), her

coach was Patrick Mouratoglou. His accomplishments with Williams and other stars make him, in the view of many, the top coach in tennis.

Author, ESPN sports commentator, two-time Netflix documentary star, consultant to business executives, Mouratoglou is building a legacy that rivals those of the tennis stars he's coached.

He founded his first tennis academy in 1996. Now named Mouratoglou Academy, it hosts 5,000 trainees and 250 students annually. *World Tennis Magazine* proclaimed it "Europe's premier tennis training institution." One graduate is Coco Gauff, currently

PATRICK

ranked number two in the Women's Tennis Association (WTA), who moved to France at the age of 10 to train under Mouratoglou. His training centers have since expanded to China, Dubai, Greece, Italy, Malaysia, Texas, Florida and Georgia, and he plans to open five to 10 new facilities globally each year.

In 2020, Mouratoglou created Ultimate Tennis Showdown (UTS), an international year-round tennis league of world-class Association of Tennis Professionals (ATP) players with a reinvented interactive format.

In December, before his training sessions of the day—he was coaching Naomi Osaka, four-time Grand Slam champion and former WTA number one—he shared with Brunswick the qualities he seeks in a champion, an anecdote about his time with Serena, his thoughts on the current state of tennis and his advice for CEOs.

What are the essential qualities of a world-class tennis player?

When I started scouting young players, I just went with my gut feeling. Throughout the years, observing the pros and working with the best professionals, I realized there are three key elements that make the

The legendary coach on how to manage stars, the qualities necessary in a champion and what needs to change in the sport of tennis.

By **ANTHONY APPLEWHAITE**, **AGNÈS CATINEAU** and **NEAL WOLIN**.

MOURATOGLOU

PHOTOGRAPH: HANNAH PETERS/GETTY IMAGES



difference between a good player, a great player and a champion.

Two are mental, one is physical. Starting with the mental elements, I think they're most important, the first one is competitiveness.

It's difficult to define, all tennis players have this competitive edge inside them, otherwise they would do something else. But some have something really special to win. They find a way to win, and by finding ways to win so many times, they build this very, very strong belief inside them that they will win. And that they will find a solution. They don't panic in stressful moments as much as others, because they have this gut feeling they're going to find a way, which has been reinforced by so many wins and matches they have turned around.

The second one is the drive. You cannot be a champion without a huge drive.

I always tell this story about Serena, we started working together in 2012, she had been in trouble but then she started to win. She wins Wimbledon, US Open, two gold medals at the Olympics and the WTA Tour Year-End Championship. And at the end of 2012, she tells me, "I can't win Roland-Garros. I won it only once in 2002. Can you help me win Roland-Garros?"

So I made a plan for her and in 2013, she wins Roland-Garros. And literally right after the trophy ceremony, she turns to me and says, "Now we have to win Wimbledon."

Five minutes after she won the title she had been chasing for 10 years, she was already focusing on the next one. It shows the drive and the ability to always have a goal and forget about what they've done. The minute after they play, it's over. What's next? She didn't even celebrate, because she was thinking about the future.

It's a tough journey for a young player to become a champion; there are so many hurdles, disappointments, so many opportunities given up. The ones who have the strongest drive are the ones who are going to go all the way. It's something I test in young players. I put them in different situations to see how they deal with all kinds of emotions and if they're able to move on to what's next. I want to see how much they want it, how much they believe in themselves, because all of this goes together.

If you don't deeply believe that you're going to be great, you're not going to be great. You can be driven only if you believe that you're going to make it to where you want to go.

The third one is athleticism. I think the top three champions, male and female, are the three best

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athletes. It's a sport that requires you to be explosive, to be able to change direction very fast, to recover fast too—they're playing matches all day long.

Those three things are the key factors for me.

Can you offer any advice on how CEOs and leaders might manage stars or big personalities?

The way to manage stars is the way I think we should manage anyone. Managing people is about understanding them. If you don't know what people think, what they feel, you can't interact with them the right way. And if you need a star to be part of your team, you have to invest the necessary time to build a relationship with them, to understand them. Once you're able to do that, create the connection, it's never easy, but you'll know how to manage them.

I think the ability to invest the time, forget about yourself and your own views and values and embrace the ones of the other person, that's a type of superpower. I'm not trying to listen to what they say, I'm trying to hear what this person thinks, which is really different. To be able to do that, it requires time, but also a certain mindset: I'm not judging anything, I'm taking everything they say and I'm trying to feel everything they feel in order to be this person.

I know it sounds a bit crazy, but this is what I do to be fully in sync, to be able to trigger the right things within them to make them even better. When you have someone so talented on your team, you have to make that person excel even more.





“When you have someone so talented on your team, you have to make that person excel even more.” Mouratoglou was the coach of both Naomi Osaka, above, and Serena Williams, left.

How have you adapted to the massive changes in technology in tennis?

Way before we had the technology, when I started to coach, I was making my own data with my paper and pen. When you watch sports and even more when you're involved, there are a lot of emotions because you care. I always questioned whether what I was seeing was the reality. Emotion can modify the way you see things, and we can be wrong. I see my role as taking on the major decisions for the player and I cannot afford to be wrong. So, I started taking notes, creating my own data files and ticking boxes during matches to have data at the end of the match.

Now it's very different because we have tons of data, we can look into each match with incredible depth. When I find something interesting, I can get more and more details about it, the things you don't see. So, of course, I use the analysis with my academy and with my players—not that I give them any data, there are things they shouldn't know. It's my job to check what's important and what isn't.

Using the data to check my players' training

progress and track their opponents is an incredible help. When you work on a specific stroke, you can track the improvement. I've seen coaches say, "Oh, his forehand is better." Maybe it *looks* better but if you look at the data in terms of efficiency, it's not always true. And the data from the previous matches of your player's opponents is very important in making strategies before you play them. Beyond what you see when you're watching, the data shows what worked or what didn't, where you were weak, where you were strong.

The number of quality players and parity on both the WTA and ATP tours is really remarkable.

What do you think is driving this surge in talent?

I agree there are a lot of talents at the moment. We have incredible generations and not-so-great generations. It's life, and it's chance.

Tennis has also become a much bigger business. We have made a lot of progress in terms of physical preparation, physiotherapy, et cetera. Everybody has a base level now. The competition is much bigger and it's worldwide. Players at six years old are already practicing sometimes two, three hours a day in China, in Russia, in France.

Lastly, I think it's because Rafa [Nadal], Roger [Federer], Novak [Djokovic], they're essentially out of the competition. Novak is still there, he isn't completely out yet, but those three players have killed the hopes of so many young guys.

That's why I have so much respect for Novak, because when he arrived, nobody was able to compete with the other two. The top 10s, everyone was saying, "It's impossible to win a Grand Slam with those guys." Rafa and Roger already had 10 or 12 Grand Slams. The first time Novak played Roger in a Grand Slam, before the match he gave an interview and said, "I'm going to beat this guy."

The press said, "Who does he think he is?" But eventually he did, not that time, but he ended up beating him because he believed so much in himself. His whole career shows the power of his mental drive is just incredible.

When you stop believing, it's finished. You accept being OK, when before you wanted to be great. The previous generations, they all accepted being third or fourth. And this new generation, they believe they can be number one.

What would you change about the professional game?

I think there are financial problems to solve. The players feel they should get paid more. With how great the tennis is, I'm always a bit shocked by the money

"WHATEVER PROBLEM OR TOUGH MOMENT YOU HAVE... YES, IT'S TOUGH, BUT THERE'S ALSO AN OPPORTUNITY THERE. AND YOU HAVE TO FIND IT."

ANTHONY APPLEWHAITE is a Partner based in Frankfurt. **AGNÈS CATINEAU** is a Senior Advisor based in Paris. **NEAL WOLIN** is a Vice Chairman of Brunswick based in Washington, DC.

they make. I don't think it's enough compared to the size of the business—the Grand Slams, the billions of fans around the world, how much tennis is played everywhere. This business is huge.

The top 10 players make good money but compared to other sports it's not much. And if you take away the sponsorship deals, they're a million miles away from other sports in terms of prize money.

The players that are ranked beyond the top 100 struggle even to make a living. They're losing money most weeks of the year. It's crazy to think a guy who's ranked 150th in the third or fourth biggest sport in the world cannot make a living. I think there's a real problem there. These institutions, the ATP and WTA, are governed by politics. It's the same for all sports, the boards, the players, the tournament directors, the agents, all those clashing interests and they all have a say.

It's going to be shocking what I'm going to say, but we care too much about the players. We have to make sure they make enough money, because they're doing a great job in a global sport, but once they get the money they deserve, the product has to be thought for the fans, not the players. It's a business.

That's why I created UTS. I thought, "I'm going to start from scratch, I'm going to build a product for the fans."

As a CEO familiar with high-stress situations, what advice would you give in this volatile time?

Everyone experiences volatility when you have a business. The way I think is always as a coach: Whatever problem or tough moment you have with your player, yes, it's tough, but there's also an opportunity there. And you have to find it.

I made the biggest change in my players' careers in the moments when it was tough, when they were struggling, because I saw it as an opportunity. They were prepared to do things they never had done before and to see things in a way they haven't seen them before because they needed to find a solution.

And if you're a CEO, you don't want to lose your business, so you're more open, you're more willing to change. The question is, where are the opportunities?

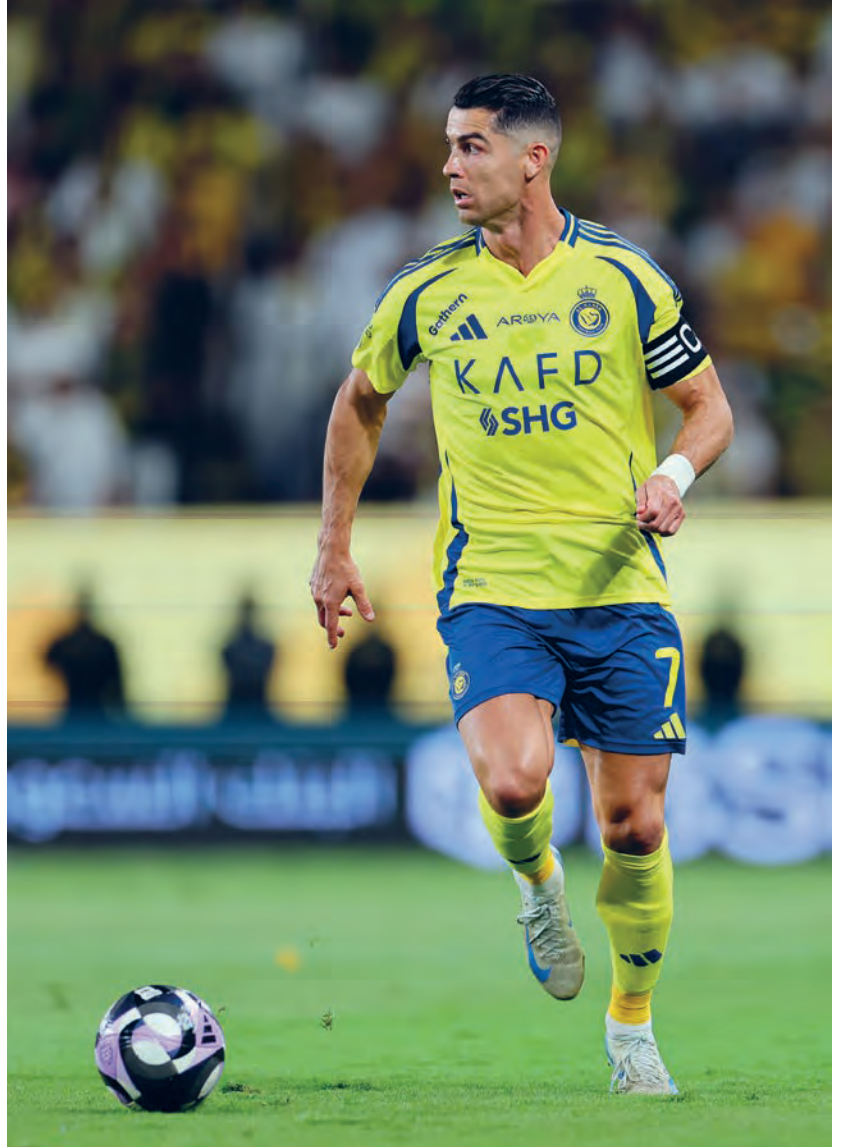
During COVID most businesses had to stop, everybody was in trouble. We had the idea to create UTS at that time because the players were available since they weren't playing. And I thought, "Wow, maybe this is the moment to do it, because this is an opportunity I will never have again."

At the time, a friend of mine, also a CEO, said to me, "It's funny, because a lot of the biggest American companies have been created in periods of crisis." ♦

THE SAUDI PRO LEAGUE IS BY ANY MEASURE the fastest-growing football confederation in the world. While still not as well known as the English Premier League, La Liga or Serie A, in just a few seasons, the SPL has gone from regional competitor to international headline-maker, drawing marquee names from across Europe and South America and broadcasting to more than 180 countries.

In July, SPL's Al Hilal defeated Manchester City 4-3 in an exciting match that drove into extra time. The victory moved the club to the World Cup quarter finals and was hailed by *The Guardian* as "a turning point in how football in the region is viewed by Europe's elite."

The rise in visibility has been fueled in part by an extraordinary influx of global football icons who have chosen to make the SPL their new stage. It began in 2022 with Cristiano Ronaldo's groundbreaking move to Al Nassr. That momentum has only accelerated, with global stars like Karim Benzema, Neymar Jr., N'Golo Kanté, Riyad Mahrez and Sadio Mané joining clubs across the Kingdom. These aren't just transfers—they're brand events that spark



INSIDE the SAUDI Pro LEAGUE

OMAR MUGHARBEL, CEO, is building a world-class football league.

global buzz and draw millions of new fans. On the touchline, the SPL is equally ambitious—attracting top-tier managerial talent including Jorge Jesus, Marcelo Gallardo, Steven Gerrard and, most recently, Simone Inzaghi, who arrives fresh from leading Inter Milan to a UEFA Champions League final.

For many of these players and coaches, the SPL isn't simply a final stop in their careers, but a new frontier—a place to lead, compete and be part of a transformational footballing project, while also creating opportunities for the next generation of emerging talent.

At the center of this transformation is Omar Mugharbel, who became CEO of the League in early

2024. His background isn't in sport. He spent most of his previous life in retail, consumer industries and consulting before being headhunted for his current role. But the mandate was clear: to professionalize, commercialize and stabilize the League. Not just as a competition, but as an institution. Under Mugharbel, the SPL is actively supporting clubs in everything from data and scouting to commercial operations and youth development: a centralized model more hands-on than most global counterparts.

"For me, this was a calling," he reflects. "A rare opportunity to be part of something larger than myself; to help shape the future of football in Saudi Arabia on a global level."

He talks with Brunswick's **JAMIL FAHMY & ADAM JIBALI.**

Star player Cristiano Ronaldo joined the SPL team Al Nassr in 2022. Here he runs with the ball during a match in Riyadh in May.

Recently, Omar Mugharbel sat down with Brunswick's Jamil Fahmy and Adam Jibali. Their conversation covered the League's transformation, the evolving role of Saudi football in the global landscape and the work happening behind the scenes to build something sustainable, competitive and locally rooted.

What does long-term success look like for the SPL?

We put a lot of emphasis on our fans. That's who we're building this for. Everything else, from our commercial growth, our broadcast product and our operational performance, hinges on the fan experience. We want to build a thriving league with a broad fan base, both domestically and internationally, and we want it to be something that brings pride to our supporters.

Commercial sustainability is a key aspect to achieving this—how we grow revenue, support clubs, build the right governance structures and set the benchmark for professional football in the region. Our goal isn't to simply adopt global best practices, but to set new benchmarks ourselves.

How are you thinking about talent, in terms of both attracting top players and developing local ones, to make the overall product more appealing?

Player development is one of our foundational priorities. That's why we established the Player Acquisition Center of Excellence—a centralized, League-run platform that supports clubs across every stage of the recruitment lifecycle.

From scouting and data analysis to player integration and post-transfer support, PACE works closely with clubs to ensure the right talent is identified, acquired and embedded effectively. No other league offers this level of centralized support across the player journey.

At the same time, we're placing significant emphasis on youth development. We've raised the bar for programs nurturing homegrown talent and are collaborating with clubs on a wide range of grassroots initiatives. We've also introduced progressive regulations aimed at building sustainable talent pipelines.

For example, last season we expanded the number of foreign player slots per club, but required the additional signings to be under the age of 21. The idea wasn't just to bring high profile names, but to attract younger players with long-term growth potential. This approach supports both

"YOUNG SAUDI PLAYERS ARE NOW BEING SCOUTED BY EUROPEAN CLUBS—NOT BY CHANCE, BUT AS A CLEAR SIGNAL THAT THE TALENT EMERGING FROM SPL IS BEING TAKEN SERIOUSLY ON THE GLOBAL STAGE."

sustainability and future value—developing talent that can ultimately draw international attention.

What are you seeing on the ground in terms of how Saudi football culture is evolving?

One of our objectives is to reduce the average squad age and ensure younger players get more minutes on the pitch. But beyond that, we're witnessing a broader cultural shift. Young Saudi players are now being scouted by European clubs—not by chance, but as a clear signal that the talent emerging from SPL is being taken seriously on the global stage.

We've also put more emphasis on club licensing and youth development criteria. This is driving clubs to invest more meaningfully in facilities, development pathways and technical expertise. It's still early, but the building blocks are falling into place.

On the global front, how are you building the SPL's presence and reach? What's the plan to attract more eyeballs from around the world?

We've been focused on a few key areas, starting with broadcast. Securing the right broadcasting partners has been essential, and we've made real progress. Today, SPL matches are shown in over 180 countries through 30 different partners. That's a level of global reach that rivals many of the world's top leagues, and it's helped expand the League's IP into new regions.

The impact is already visible. Our social media following has surged by over 60% since last season. Website traffic is up ninefold year-on-year. YouTube subscriptions have tripled.

But the shift isn't just confined to digital spaces—you can feel it in the stadiums. At clubs like Al Nassr and Al Hilal, we're seeing an increasingly international fan base, with supporters flying in from around the world to watch their favorite players live. Stadium attendance overall is up nearly 37% compared to the 2021-22 season, which is a clear sign of growing interest in the League.

And just this summer, we had one of the clearest signs yet that our ambition is being matched by real footballing credibility. When Riyadh's Al Hilal beat Manchester City in the Round of 16 at the Club World Cup, it wasn't just a headline—it was as organic a PR moment as the SPL could have hoped for. It showed that our clubs aren't just drawing talent; they're competing at the highest level and winning. That matters—not just to us, but to global audiences who are watching more closely than ever.

And we're just getting started. We're deepening our engagement in key markets. Brazil, for instance, is one we're actively engaging, and we'll keep building

the storytelling and content around our clubs and players to connect with audiences worldwide.

There's a lot of external change, but what's happening behind the scenes at the League from a governance perspective to support it?

Honestly, this is where much of our focus lies. While high-profile transfer signings often grab the headlines, our priority behind the scenes is building a sustainable foundation for the League's long-term success.

It's not just about what's on the pitch, it's also about evolving as an institution. That means refining our governance model, modernizing rules and regulations, and investing in the tech and data infrastructure that underpins a professional football ecosystem. We're developing a more sophisticated organizational framework that enables us to support clubs more effectively and govern with greater precision.

Among the key milestones, we've launched a new competition management system and are doubling down on stadium connectivity to enhance broadcast quality and fan experience. These are the less visible, but critical, building blocks of long-term professionalism.

What does commercial sustainability look like in practice?

Commercial sustainability rests on a few key pillars. First, we're focused on maximizing the value of our existing assets—things like registry rights and commercial inventory. It's about optimizing and unlocking value so both the League and the clubs can benefit more directly from what's already in place. And some of these efforts are already showing results. For example, international sponsorship revenue has doubled, and overall sponsorship is up 16%. It's a strong signal that the League's commercial profile is rising in parallel with its on-pitch ambitions.

Second, we're building new revenue streams. That means identifying additional assets—digital or operational—and structuring them in ways that drive commercial returns over time. It's about expanding the League's overall commercial footprint in a strategic, scalable way.

Third, we're working closely with clubs to help them improve their own commercial capabilities. This includes supporting sponsorship access, helping them develop inventory, and in some cases, centralizing certain rights to help them unlock more value.

Finally, we're reinforcing the financial framework that underpins the League. Sustainability isn't just



"OUR FOCUS HAS ALWAYS BEEN CLEAR: TO BUILD A LEAGUE THAT IS COMPETITIVE, EXCITING AND SUSTAINABLE—FIRST AND FOREMOST FOR OUR DOMESTIC FANS. THAT'S WHERE IT STARTS."

JAMIL FAHMY is a Partner specializing in finance, IPO and M&A. **ADAM JIBALI** is an Associate specializing in media relations. Both are part of Brunswick's Dubai office.

about generating more; it's about managing better. We're putting robust financial regulations in place to ensure growth is responsible, long-term and resilient—not just focused on short-term wins.

What investments or initiatives beyond player signings are you most excited about?

One of the big shifts happening in the League is the ongoing privatization of clubs. While I wouldn't call it a traditional "investment" in the financial sense, it represents a transformational change in the League's structure. As more clubs move into private ownership, we're seeing a redefinition of how they operate and how they're governed. It's a foundational shift that will drive greater accountability, professionalism and long-term sustainability across the League.

We're also making serious investments in technology. One example is our central data system, an integrated platform that we believe will be among the most advanced in football. It provides comprehensive performance tracking, both during matches and in training, offering clubs a unified, real-time view that supports everything from squad planning and tactical development to workload management and injury prevention.

It's not just a "Moneyball" type of scouting tool, it's a performance infrastructure that equips coaches, analysts and performance staff with the insights they need to make smarter, faster and more informed decisions, every day.

In your view, what's the most common misconception people still have about the League or its direction?

To be honest, we're not driven by outside perceptions. Our focus has always been clear: to build a league that is competitive, exciting and sustainable—first and foremost for our domestic fans. That's where it starts. From there, we're creating something that is credible and compelling enough to resonate with a global audience.

Of course, there will always be critics or those who see it differently. But we believe those views are beginning to shift. You saw it in Al Hilal's victory over Manchester City at the Club World Cup, and in Al Ahli's triumph in the Asian Champions League. Last season, three Saudi teams reached the AFC semi-finals. These authentic, on-pitch milestones continue to reshape how people understand what's really happening in Saudi football.

Our job is to keep building—both on and off the pitch—and trust that over time, as more people see it for themselves, the narrative will take care of itself. ♦

FEW FANS KNOW MORE ABOUT THE GAME OF football and the athletes who play it than Sean Sansiveri. But don't bother asking which team he supports. The final score isn't what matters most.

"I root for no injuries," he says.

Sansiveri isn't a physician, yet medical journals are what he reads over his morning coffee. The habit traces back to his decade-long tenure overseeing health, safety and medical research at the NFL Players Association. Now as CEO of a company called OneTeam Partners, he strives to maximize the financial health of athletes and their unions. Created in 2019 by the NFLPA and the Major League Baseball Players Association—the unions for professional football and baseball players, respectively—OneTeam now also represents six other players associations, including the union for WNBA players, Major League Soccer players and US Women's National Team soccer players, as well as tens of thousands of college athletes.

OneTeam's core purpose is to serve as the commercial engine of the players associations, maximizing revenue from the commercial use of athlete names, image and likeness alongside players associations IP, events and other assets. To outsiders, it may sound like an effort to make rich athletes richer—but in reality, it's about strengthening the unions that

with billion-dollar leagues, advocate for player health and safety, and fight for fair treatment in an industry where the balance of power has long favored the owners. Since its inception, OneTeam has struck lucrative deals with makers of trading cards, video games, jerseys, sponsors and more. It distributes its gains to athletes via their unions, and those licensing payoffs having grown exponentially in OneTeam's six years, especially for women athletes. Meanwhile OneTeam itself has evolved into a business with an enterprise value approaching \$2 billion.

Before OneTeam, Sansiveri served as General Counsel and Head of Business Affairs with the NFL Players Association, where he ran the union's revenue generation efforts as well as its health, safety and medical research initiatives. The latter "resulted in the creation of the NFL's first standardized protocol governing the evaluation and management of concussions," says the OneTeam website.

The child of schoolteachers in a working-class New York town, Sansiveri studied Industrial & Labor Relations at Cornell and received a law degree from Villanova University. He later served as an Associate General Counsel for the AFL-CIO, a consortium of labor unions.

On a business trip to New York, Sansiveri sat down for an interview with Brunswick Partners Michael Fitzpatrick and John Simons.

Battling the Exploitation of ATHLETES

protect them. The average NFL career lasts less than three years, and most players never come close to the multimillion-dollar contracts of stars like Patrick Mahomes. Revenue from group licensing and other commercial efforts doesn't just benefit players—it helps build the financial backbone of the players associations themselves. Doing it at OneTeam, a diversified and growing platform with access to capital and commercial talent that unions themselves typically do not, enhances PA leverage. That, in turn, strengthens the unions' ability to negotiate

How did you become so deeply involved in sports?

It was never my plan. Back in '09, I was practicing law, primarily mergers and acquisitions in the pharmaceutical industry. One day I saw a headline about the impending NFL lockout. I reached out to one of the greatest mentors in my life, the late great Richard Trumka, President of the AFL-CIO—just to get his perspective. He offered to put me in touch with DeMaurice Smith, the new executive director of the NFLPA. I had a great conversation with De about possibly affiliating his union on the national, state and

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SEAN SANSIVERI



OneTeam Partners is delivering financial justice to third-string linemen, female players and other undervalued competitors across a growing number of professional and college sports.

local level with the AFL-CIO. The conversation really opened the door to what would eventually become a much deeper relationship between the broader labor movement and the NFL Players Association.

The reason to do that in connection with the lockout was to shift the narrative. At the time, the media seemed fixated on the idea of millionaire athletes versus billionaire owners. We wanted to change the focus to something more real and relatable: impact on workers and local economies. What happens to stadium workers if the NFL cancels games? What

By **MICHAEL
FITZPATRICK** and
JOHN SIMONS.

happens to hotel workers if games aren't played? How much revenue is lost in a particular city if the League decides to shut down football? How are the fans impacted? We hired economists and showed how devastating the lockout would be to communities and workers. Ultimately, our work got the Senate Commerce Committee engaged, and that very much helped get a deal done in the end.

The NFLPA brought me in as a consultant to run that labor strategy and the AFL-CIO hired me as an associate general counsel during that period. I

worked in both organizations to connect the dots. That's what led to my career at NFLPA.

We've seen time and time again that the labor movement can lean in and assert traditional working-people values in support of athletes. That means fighting for better benefits, ensuring access to quality healthcare, pushing for stronger workplace safety standards, and protecting things like workers' compensation and post-career disability support. Whether it's advocating for concussion protocols in football or maternity-related employment rights in women's sports, the labor movement brings the tools and experiences to treat athletes not just as entertainers—but as workers deserving of dignity, protection and a voice on the job.

What problems was OneTeam founded to solve?

OneTeam was created to provide a unified commercial platform for all athletes—a scalable way to monetize their group rights, unlock new revenue from media, gaming, apparel, content and business building. In other words, OneTeam turns collective athlete power into collective athlete profit—and helps the players associations compete with the billion-dollar leagues they negotiate against. In many ways, OneTeam is the next iteration of Marvin Miller's vision. Miller was the legendary MLB Players Association executive director who created and implemented group licensing back in the late '60s.

Behind group licensing is the legal fact that a player owns the right to his or her name and image. If it is monetized, whether on trading cards or apparel or television commercials or in video games, the player deserves fair compensation for that use. But very few product manufacturers would be capable of negotiating thousands of separate contracts for each player in a given league. Beyond that, it would just take too much time, and products wouldn't get to market to meet fan interest.

Group licensing puts all those rights in one place, creating for brands and manufacturers a one-stop shop for every player. Miller's vision was that the union could return more value to the players than each player would pay to their union in the form of union dues, fund the operations of a strong union and put enough excess revenue aside to support players during a strike or lockout.

Over the past decade, many players associations have made great strides toward realizing Miller's vision. Today, the NFLPA generates nearly \$400 million of licensing and sponsorship revenue which pays all players, funds union operations and strengthens the union's bargaining position. The

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NFLPA now has more than a billion dollars in its "war chest" to fight that next work stoppage. That doesn't happen overnight or without innovation.

But even that success pales in comparison to the resources at the Leagues' disposal. So in late 2019, NFLPA and MLBPA came together and said, "We're pretty good at this, but how do we make it even more successful for our members?" And from that question, OneTeam was created as a unified commercial platform obsessively focused on maximizing the value of the athlete and PA intellectual property.

Today, OneTeam represents eight professional sports unions, along with more than 20,000 college athletes. It represents players associations around the world and has diversified sources of revenue by opening new licensing categories, expanding direct sponsorships for players associations and athletes, and building new businesses. We're still early in our journey, but we're incredibly proud of the progress made so far—a testament to the vision, effort and dedication of the players associations and our staff.

Does your team consist mostly of labor leaders?

No. While we have lots of in-house labor experience, OneTeam is powered by industry-leading experts in sports business and commercialization. Our President, Frank Arthofer, for example, was formerly the head of consumer products and digital at F1, driving the resurgence of the entire sport through initiatives like *Drive to Survive*. Our CFO, Melissa Betts, came from Disney/ESPN and the Action Network. Our Head of Games, Ashwin Desai, has 10-plus years of experience from NBC Universal, F1 and 2K. That level of expertise extends across our entire team, reflecting the depth, talent and commitment that defines OneTeam. The ability to tap into that level of commercial expertise in the context of a union's commercial business is invaluable. But we of course prioritize hiring commercial experts who also believe deeply in the labor movement.

Has there been a shift in the popularity of players versus teams and leagues?

Absolutely. We are living in the athlete era where the commercial value of a given sport is being primarily driven not by the logos or league branding, but by talent on the field, the court or the ice. This shift mirrors the broader transformation across industries in today's creator economy, where individual voices, not institutions, move markets.

When I first started in this business, leagues insisted the value lived in "the shield"—in the team IP, league marks and logos. Players were often dis-

couraged from building media presences off the field. But then the numbers made it impossible to ignore: Athletes like LeBron James had more followers than every league combined. That changed everything. Fandom began to shift around the athlete as the central figure, and the industry followed—with new models built to connect directly with players through social media, branded products and storytelling that feels real. That's why we say it's no longer the logo on the front of the jersey that drives the value—it's the name on the back.

It sounds as if OneTeam is democratizing the business. Michael Jordan wasn't the only player on the Bulls after all.

That's exactly right. Group licensing benefits every athlete—whether they're a star player or a backup playing the critical support role. But perhaps even more importantly, OneTeam is pushing into areas of the commercial market where players associations haven't traditionally had a presence. We're helping unlock entirely new revenue streams: from online sports business and original IP creation to human performance, medtech, original content, venture investing and international expansion. We're doing so in a way that places athletes and their unions in the ownership position—ensuring they're not just participants in the value being created, but equity stakeholders in shaping the future of the athlete economy.

Is healthcare also an area of revenue growth?

For sure. Athletes are the 1% healthiest humans on the planet, from a performance and often a physiological standpoint. There's a lot we can learn from them. For instance, there could be unique strains of microbiome in elite athletes that contribute to their unique performance capabilities. What if we could identify those strains and commercialize them through consumer-packaged goods like probiotics? It's just an idea, but there are a lot of possibilities.

When I was at the NFLPA, we launched the football player health study at Harvard. It is a longitudinal study designed to understand the incidences and severity of illnesses and injuries that result from professional football. Over the last 10 years or so, they've had over 80 novel findings, discoveries like the higher risk of myocarditis in life after an ACL tear. But longitudinal research takes time, so it also focuses on advancing novel treatments and diagnostics.

To date, the study has funded the commercialization of numerous disruptive technologies. Innovations like an antibody therapy for tau protein aimed at treating neurodegenerative diseases, self-titrating

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MICHAEL FITZPATRICK is a Partner based in Washington, DC.

hydrogels, bridge-enhanced ACL repair, a non-invasive glucose monitor and many more.

Are there other novel commercial opportunities?

Plenty, but prioritization is crucial. OneTeam is building its own venture fund. We believe equipment—bats, gloves, cleats—is ripe for disruption. Women's collectibles, international expansion and AI are all examples of novel commercial opportunities.

It has been reported that union royalties for women's sports have increased 10 times under OneTeam. Is that accurate and can it continue?

Ten times might be light. And it can absolutely continue. It's not even close to peaking. We're at the beginning stages and we have a lot of runway in terms of supporting the rising success of women athletes. The appetite from fans, brands and media is growing rapidly—not as a moment, but as a movement. With the right investment, infrastructure and storytelling, we're only scratching the surface of what's possible.

How much potential do you see internationally?

We launched an international division last year that in the months ahead will become a stand-alone company. We've already partnered with Japanese baseball players, Swedish hockey players and Australian rugby players. And the idea is that these athletes need to have control of their destiny and their future in the context of their commercial rights. They don't always have that. What we've learned time and time again is the league is never going to maximize the players' rights to the extent they should be maximized.

The goal with our international business is finding and capturing commercial opportunities for players around the globe by leveraging the same infrastructure that we have here with the NFLPA, MLBPA, WNBPA, MLSPA, NWSLPA and others.

Defending athlete rights must require an elite team of lawyers. Do you have your own legal department or do you hire outside lawyers?

We have a small group of badass lawyers led by our chief legal officer and managing director, Tim Slavin, who has been with OneTeam since its inception. Tim started his career at the Department of Justice and among other positions served as president for MLBPA's commercial subsidiary. Whether it's our legal team or our commercial leaders, the defining feature of this organization is a relentless dedication to the players and to the labor movement that represents them. ♦



IN OBTAINING A GRADUATE DEGREE IN SPORTS PSYCHOLOGY, Chantal Vallée devoted years of research to a question often debated on barstools: What makes a coach great?

After publishing her findings in a thesis, Vallée longed to put them into practice. Of the multiple college coaching jobs she sought, only one offer materialized—the University of Windsor. In 50 years, the Windsor women’s basketball team hadn’t won a trophy, posting 46 losing seasons. It was a laughingstock of Canadian collegiate women’s basketball. “I was told taking that job would be professional suicide,” Vallée recalls.

She took the job. Six long years later, Vallée led the women Lancers to a national basketball championship. It was the kind of turnaround that might have caught the attention of Hollywood, if it hadn’t taken place in Windsor, a working-class auto town across

Is CHANTAL VALLÉE the GOAT?

the Canadian border from Detroit. Years earlier, Windsor had been chosen as the site of the 2011 national championship game. Now, by fortuitous coincidence, the Lancers won the national title in their own arena, prompting seemingly every resident of Windsor to storm the court. In tears, Vallée danced amid confetti, hugged player after player, shouting in jubilation. Then that euphoria ended, right there on the court.

“For six years, I’d worked 80-120 hours a week, sacrificing a social life, and now that we’d achieved our goal, a national title, I felt completely empty. I thought, “That’s it?””

No, that wasn’t it. In 2012, the Windsor women’s basketball team won their second title. The next year, their third. In 2014, they did it again. In 2015, they made it five straight. In collegiate basketball coaching, five consecutive titles brings to mind John Wooden, who coached UCLA to seven straight basketball titles, and Geno Auriemma, who coached the UConn women’s team to four consecutive titles.

After transforming Canada’s worst college basketball team into a five-time national champion, CHANTAL VALLÉE is seeking to transform women’s sports.

Vallée's success was beyond the highest hopes of Gord Grace, the Windsor Athletic Director who had hired her. "What did I like best?" asks Grace, now CEO of Ontario University Athletics. "Her preparation, her high expectations, her commitment, her journey, her mental toughness, her leadership and her confidence." A former men's head coach himself, Grace adds, "I never thought she'd become the GOAT of coaches in Canadian University Women's Basketball. But I did feel that she would set new standards and expectations at the University of Windsor."

If anything, that first national title only raised expectations. "When I joined the basketball team, Chantal told us we would be ending the season as repeat national champions," recalls Bethanie Wachna Quakenbush. "The idea coming out of her mouth sounded crazy and unrealistic. But the determination on her face and sincerity in her words convinced us otherwise."

"Every day was a grind and a true test of our character. But it was her unwavering belief in us, and in our capabilities as women, that gave us the self-confidence to persevere until we made it to the top as national champions once more."

The Vallée effect raised standards across the conference. Before her arrival, a sense of inevitability had hardened around the superiority of teams from the west of Canada, which year after year won the women's college basketball title. To the east, teams in the Ontario province had come to accept a distant-second status. "With the arrival of Coach Vallée, that very quickly changed, primarily because of her knowledge, relentless work ethic and attention to detail," says Dave Wilson, Head Coach for nearly 40 years of the Queen's University women's basketball team, a Windsor rival.

"As an opposing coach, I found her teams to be very disciplined and extremely well versed about our players, their tendencies and our team tactics. As she garnered almost instant success, frustrating many coaches around the country with win after win, I believe it was her unprecedented five consecutive National Championship successes that drove coaches, particularly in her own conference, to realize that each coach needed to raise their own coaching game to be able to challenge Windsor," says Wilson. "Coach Vallée was instrumental in raising the level of the game, particularly in Ontario, but throughout the country as well."

Was it a fluke, perhaps a perfect and peculiar matching of time, place, players and coach? Could Vallée reproduce her success elsewhere? Determined

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to find out, the owners of an upstart men's professional team called the Hamilton Honey Badgers offered Vallée a one-year contract as Head Coach. The offer didn't even require her to leave University of Windsor, because as a faculty member she was due a sabbatical. Accepting the offer, she became the first woman in the world to serve as GM and Head Coach of a men's professional team.

As every sports fan knows, expansion teams are supposed to be terrible. Yet under Vallée, the Honey Badgers in their debut season made it to the finals of the Canadian Elite Basketball League. That success brought her to the attention of Nick Nurse, at that time Head Coach of the Toronto Raptors. Under his leadership the Raptors would win the 2019 NBA championship. He marveled at Vallée's performance as both a professional and college coach. "Her story proves that transformative leadership is not just possible—it's replicable," Nurse, now Head Coach of the Philadelphia 76ers, says in a blurb on the cover of Vallée's new book, *Dare to Win*. "Transforming a last-place program into a five-time national championship powerhouse required vision, grit and an unwavering belief in her players."

Her success with the Honey Badgers earned Vallée the offer of a contract extension, one that would require her to leave behind the university team. As it turned out, though, coaching men had been rewarding in a way that had underscored for Vallée the disadvantages facing female athletes.

In an interview with the *Brunswick Review*, Vallée said, "I loved coaching the guys, and they loved working with me. But I was shocked by the double standard—everything was first class. We flew everywhere, dined well, traveled comfortably. Sponsorships came easily and fans packed the stands. I enjoyed it, of course, but it made me think. I had coached national women's teams and professional women's teams, and we were never treated like that." The prestige, the salary, the spotlight—all of it was tempting. "But I chose to go back to coaching women because, as a woman, I wanted to make a difference for other women. There is no justifiable reason why athletes who train just as hard and deliver just as exciting a product shouldn't be equally rewarded—with sponsorships, visibility and respect."

Along with returning to Windsor as coach and faculty member, Vallée created SheSports, which among other strategies identifies investment opportunities in women's sports. SheSports, for instance, is a founding investor in Unrivaled, a three-on-three professional women's basketball league. Its first season, ended in

the spring of 2025, was “a roaring success,” according to *ESPN*. SheSports also invested and became part owner of a professional women’s soccer club in Montréal. Through SheSports, Vallée has become a pivotal figure in the burgeoning economics of women’s sports, identifying and capitalizing on growth opportunities to elevate the industry while investing in and scaling women’s sports ventures.

In promoting investments in women’s sports, Vallée joins a movement that includes the likes of NFL star Patrick Mahomes and his wife Brittany, investors in the Kansas City women’s pro soccer team, as well as Bob Iger and his wife Willow Bay, new owners of the Los Angeles women’s pro soccer team.

Vallée remains little-known outside Canadian basketball, though her new book contains a blurb from, among other NBA notables, Del Harris, former Head Coach of the NBA’s Rockets, Bucks and Lakers. “Coach Vallée’s book is one of the most interesting books on the subject of coaching and leadership that I have read.” Vallée’s influence also extends beyond the basketball court. In 2023, she delivered a keynote address at the Rotary International Convention in Melbourne, Australia, captivating over 14,000 attendees and receiving a standing ovation for her insights on leadership and transformation.

Even as a point guard during her own playing days, Vallée was focused on coaching. “I would watch coaches winning on television and imagine myself in their place,” she says. Yet when she arrived in Windsor, she wondered whether her academic research into effective coaching could bear any relevance amid a dearth of talent. Like every basketball coach in Canada, she found herself unable to compete with America’s more powerful league, the NCAA, in recruiting the most promising players. In competing with other Canadian coaches for the remaining stock, she found herself hobbled by the team’s awful history as well as by Windsor’s reputation as a down-and-out auto town, where unemployment recently had topped 15%.

Shaking off her doubts, she did what her book title recommends: She dared to win. “I shifted my perspective,” she writes. “Rather than questioning my decision to take the Windsor job, I focused on slowing down my thoughts, breathing deeply and reassuring myself that everything would be all right. I began to imagine what this program could become, and what I wanted for it: a national championship. I mentally rehearsed how I would respond to media questions about our success, visualized and felt the joy of winning, and even pictured the headlines and images of our triumphant team lifting up the trophy.”

**“PERSEVERE
UNTIL YOU REACH
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THAT HAPPENS.”**



Vallée did not keep that vision to herself. In recruiting players from around Canada, Vallée would say, “I know we are last in our league, and this year we didn’t make the playoffs, but if you come with me, by the time you graduate, you will be a national champion.”

The process was neither quick nor smooth. Knowing her vision was bold, she raised both athletic and academic standards, rooted in the new team values she created. When in her second season the team took a step back, losing more games than it had her first year, Vallée diagnosed her domineering style as a problem, and remembered what she’d learned during her academic research: Successful coaches empower athletes. In a 2016 paper published in the *International Sport Coaching Journal*, Vallée wrote that she “became a transformational leader only after accepting that my players could be successful without me. I started to listen to my athlete leaders on the court, and asked them what they saw or how they felt or what they thought the team should do.” If she called a play, her point guard was free to wave it off.

Frustration followed setbacks, leading to moments of doubt. Then she remembered, and adopted, a mantra she’d heard while interviewing successful coaches for her collegiate research: Trust the process. Those three words (later made famous by the 76ers) sustained Vallée during her early years at Windsor, as did a bestselling book by a fellow Canadian, Malcolm Gladwell, *The Tipping Point*. “Persevere until you reach the tipping point,” Vallée says. “A lot of people stop just before that happens.”

In 2008, her third year at Windsor, the Lancers had a winning season. “Looking back, that was the tipping point,” Vallée says. “That was pivotal: Now we are a winning program.”

In 2009, the Windsor Lancers women’s team finished fourth in the national championships. The next year they lost in the national championship final, giving them the confidence and determination to win it all in 2011.

The next morning, Vallée woke to those headlines she’d once dreamed about. “Coach takes the Team from Outhouse to Penthouse,” wrote *The Globe and Mail*, Canada’s national newspaper.

Particularly gratifying for her was the joy that national title brought to Windsor. “When I started in 2005, we were playing before a few dozen fans,” she said in a Ted Talk at the Windsor campus. Now, once-proud Windsor had reason to be proud again.

Unlike some college coaches, Vallée also teaches in the classroom. Indeed, her interview with the

Review took place by video from a Caribbean island where she was leading students on a field trip. As a coach and teacher, she believes her greatest responsibility is to teach what she calls life skills. It's a topic that, as an academic, she addresses in research papers. The examples she provides could fall under a category called Enforcing the Team Values, as in this excerpt of an article of hers from the *International Sport Coaching Journal*:

"On our way to winning our fourth national championship, we got invited to compete against the Argentina Senior Women's National Team. This was part of the training camp the Argentinians were holding to prepare for the World Championship qualifier. We were flown to the location and our meals and accommodations were paid for. The team had a terrific training camp and I felt we had a chance of beating the Argentinians. The night before we were to leave, I received notice of possible rule violations with my players. I was livid and immediately called in my two captains and asked them if it was true. They said yes. I told them to gather the guilty players to my office. While we were waiting for our players, I debated with my staff what to do. Do we bring them and not allow them to play? Do we make them play because we have a contract to play Argentina and suspend them later? Do we wait to see who the culprits are and then make our decision based on that? Winning could be a breakthrough not only for our team, but equally for some players who were trying to get on our Olympic team. In the end, I decided to hold to the team values and I did not bring the guilty players on the trip. This became difficult when it was revealed that five players had broken the team rules, including three of my five starters. I met with the rest of the team and explained the situation and the adjustments we would make for that game. The final score was 90-40 in favor of Argentina."

Upholding team values is crucial to team culture, and team culture is crucial to long-term success, says Vallée, adding that that loss was a worthwhile sacrifice. She says, "Sacrificing the short term for the long term is super important. You do have to be willing to be criticized, and you must be ready to say, 'We're doing this because our vision is that we want a winning team, and a winning team requires a healthy culture.'"

Culture, she says, is what carried her team beyond that first title. "The culture was so good, the momentum so great," she says. "These players we had on the team knew how to reach the summit, knew how to get there, knew how much hard work it takes to get



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there. They just wanted to keep going back to the summit and bring their new teammates along."

Now, Vallée wants to bring along women's sports generally, to larger audiences and larger paychecks. Besides investing in women's sports, her business, SheSports, seeks to increase media exposure for female athletes. SheSports is also a platform through which Vallée coaches women in the C-suite on how to manage in a male-dominated environment. "I experienced a lot as a woman in the world of coaching," she says.

Ever the academic, she cites research supporting the growth of women's sports: There's a Deloitte study showing that almost 70% of women leaders earning over \$100,000 had engaged in competitive sports. She also cites a 2015 study by Ernst & Young and espnW that found that 94% of women in the C-suite had participated in sports, more than half at the college level. According to Deloitte, revenue from women's sports reached \$1.88 billion in '24, almost double projections. Meanwhile, sponsorship deals are growing at double-digit rates, faster than for men's sports.

"As a woman who has earned a good living my entire career by being a professional coach in my sport, I want many other women, whether coaches, athletes, referees or front office to be able to experience the same," Vallée says. "My goal is to help enable women athletes here, women athletes everywhere, to receive fair compensation for their skills and talents."

Meanwhile, back on the University of Windsor basketball court, Vallée dreams of a sixth championship. Following the devastation of the pandemic, she launched the same five-year plan that led to that first championship in 2011. When the *Review* interviewed Vallée in April, her team had just won its conference championship for the first time in eight years. "Now we have the confidence again that we're a winning program," she says.

Kira Atherly, a guard on the team, says, "Being part of this new era of Lancer basketball feels special. She's building something meaningful and I'm proud to be part of it.

"Coach Vallée doesn't just coach basketball, she teaches us how to lead, how to carry ourselves with purpose and how to be part of something bigger than the game. She inspires me to chase my goals, give back to the community and take pride in representing women in sport." ♦

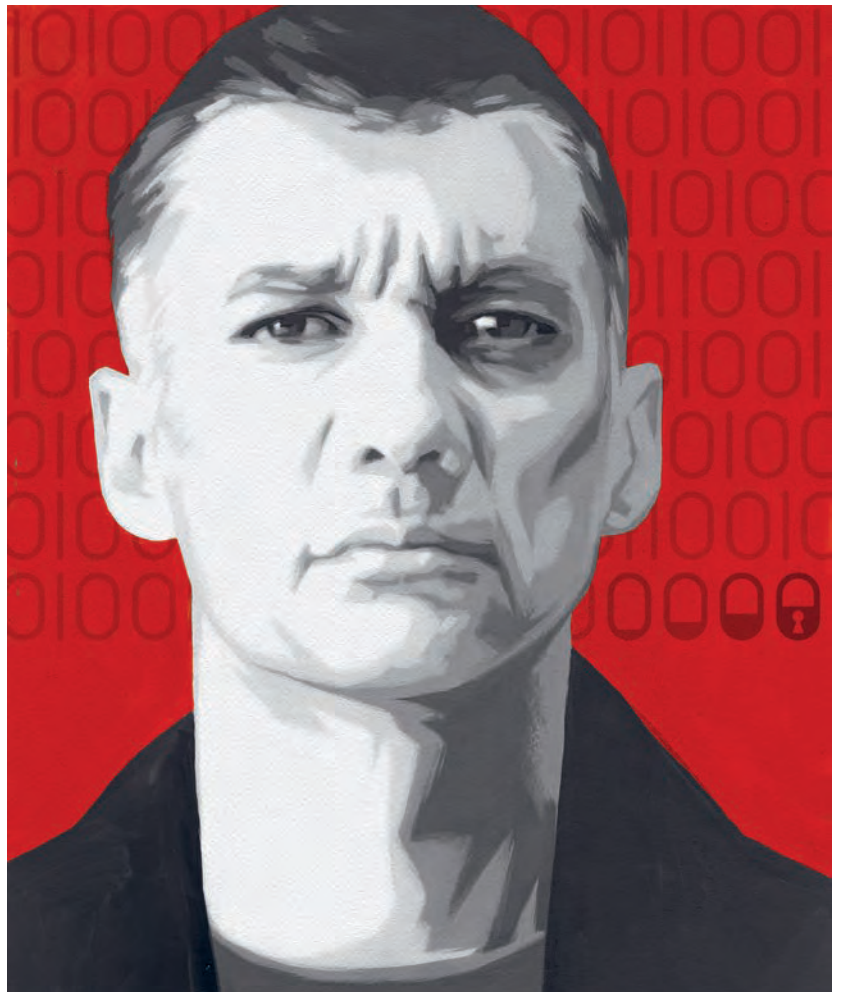
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KEVIN HELLIKER, a Pulitzer Prize-winning journalist formerly with *The Wall Street Journal*, is a Brunswick Partner and Editor in Chief of the *Brunswick Review*.

STÉPHANE DUGUIN HAS SPENT DECADES studying how criminals and terrorist groups weaponize technology against vulnerable communities. He is the CEO of the CyberPeace Institute, which provides free cybersecurity for the most vulnerable—often organizations that don't even recognize their exposure to such threats. The institute also investigates and works for accountability for threat actors.

Duguin is a member of several international bodies involved in cybersecurity, including the Incubation Advisory Board of the Open Quantum Institute and the Global Forum on Cyber Expertise. He sees his organization as building not just case-by-case resolutions, but systemic change, toward what he calls a culture of Cyber Peace.

As co-Chair of Brunswick's global Cybersecurity, Data & Privacy practice, Mark Seifert helps clients prepare for cybersecurity incidents—and respond to them. Seifert attended the Munich Cybersecurity Conference conference this year, where he was impressed by Duguin's presentation.

Back at Brunswick's office in Washington, he spoke with Duguin on video at his office in Geneva. Duguin explained how the Institute offers tech professionals and companies in the for-profit world a way of giving back that could help bring peace to the online world.



The Guardians of GOOD WORK

The most vulnerable organizations may not understand their exposure to online attackers.

CEO **STÉPHANE DUGUIN** tells Brunswick's **MARK SEIFERT** how CyberPeace is building NGO defenses.

Tell us your background, how did you get here?

I was working for Europol in The Hague when I was asked if I wanted to help set up the CyberPeace Institute, and I started in December 2019. Behind the project, providing seed funding for what became the CyberPeace Institute, were the Mastercard Center for Inclusive Growth, the Hewlett Foundation, Microsoft and the Ford Foundation.

Five years down the line, our headquarters is in

Geneva, we've opened an office in The Hague in the Netherlands and we have about 30 employees.

Do those employees primarily connect an NGO seeking help with a cyber advisor? Or do you also provide advisory services?

We have in-house cybersecurity experts who can provide cybersecurity work for NGOs from technical support right up to policy advice. We started the

program of free cybersecurity for NGOs globally. We piloted it in Switzerland because that's where we were, and now we have this program where we provide support to more than 500 NGOs globally.

In the US, we had the support and partnership of the Craig Newmark Philanthropies, and we work with the Center for Long-term Cybersecurity at UC Berkeley to deploy their network of volunteers everywhere in the US to provide cyber volunteering for critical infrastructure, underserved communities, K12 entities, schools, healthcare. That's an ongoing program. It's called the Cyber Resilience Corps.

There's a full ecosystem of NGOs and nonprofits in the US, which is absolutely underserved in cybersecurity. In some states, the smaller ones are under-resourced and we are working now on a program to provide free actionable volunteer capabilities to these entities.

And that's the wealthiest nation in the world.

What are the exposures in Malaysia or Brazil?

The mandate I was given was to look into systemic solutions for the most vulnerable in cyberspace. If you really go down that line, any organization that is connected to the internet is vulnerable.

But clearly, a small nonprofit NGO lacks the resources to protect itself. So that's why we decided to focus on NGOs, because we discovered that this sector—NGOs, nonprofits—are under-resourced when it comes to IT and cybersecurity. At the same time, NGOs are a sector that is attacked by everyone—criminals, state actors, activists.

There was an urgent need, and no one was really looking into it. Cybersecurity companies aren't interested because NGOs can't afford them. Nation states are absolutely not supporting NGOs when it comes to cybersecurity.

When you support NGOs, you end up supporting access to health, access to food, shelter, aid, development, humanitarian and relief support, the fight against gender-based violence and the fight against climate change.

We identified some funders that were interested in safeguarding the cybersecurity of NGOs in the climate change fight—and we are looking for funding for other sectors of NGOs.

So perhaps the ideal would be to persuade a major oil company who is concerned about climate change to support your work with climate-change NGOs?

When we started this NGO-supporting program, the comment that we heard from a lot of NGOs was,

“WHEN YOU OFFER THE CHIEF INFORMATION SECURITY OFFICER AT A BIG COMPANY THE OPPORTUNITY FOR THEIR TEAM TO HELP DOCTORS WITHOUT BORDERS OR SAVE THE CHILDREN, I DON'T EVEN HAVE TO FINISH THE SENTENCE.”

“I do not want to be supported by companies that are not aligned with our mission.”

It was excellent feedback and we engineered our matchmaking platform having that in mind. We have more than 1,500 volunteers now, but we can filter who is going to help whom. That's quite important and it works both ways. We have companies telling us they will never support a certain type of NGO.

How do you find volunteers?

There is a huge talent shortage. There is not enough cybersecurity talent on the planet to face the problem that we're having. And for sure, NGOs are not a priority for the talent that's out there. So the CyberPeace Institute seeks talent in big companies, where we find that many cybersecurity experts have their heart in the right place, and want to help defend the defenseless.

When you offer the chief information security officer at a big company the opportunity for their team to help Doctors Without Borders or Save the Children, I don't even have to finish the sentence.

Are you seeing geographically concentrated attacks on NGOs or are the attacks more sector or subject-matter based? Help me to understand where you're seeing hot spots of trouble.

Healthcare is always a hot spot, and NGOs generally have become a hot spot. But geographically, the numbers we have are skewed. We have the numbers where we have the reporting.

In the first data collection that we did, there was an over-representation of NGOs in the US which were under cyberattack. Why? Because there is more stringent reporting from these NGOs because of their funding mechanism, which requires them to report a problem. In other parts of the world, if you don't have this reporting requirement in your funding mechanism or in your governance model, then NGOs are under attack and the public may never know.

If I'm hearing you correctly, one of your pieces of policy advice to funders would be, “Make your grant recipients report cybersecurity issues so that we can help make them more safe.”

Exactly.

At the same time, I wonder why they wouldn't report, even without that requirement?

You'd think it would have been straightforward to get NGOs to take advantage of our programs. You offer free cybersecurity, NGOs are going to jump in, right?

Not so fast. The first question was always, “Why me? I’m an NGO. I’m not under attack. What are you talking about?” The notion of a cyberattack is not even very clear to them.

Or maybe they’d seen it happen at another NGO, and that NGO had lost funding as a result of reporting the attack. Because they were public about it, funders told them, “You’re not really stringent with the money that I’m giving you so next time forget about me as a source.”

That’s why we started this program not by looking into the reporting but by offering free cybersecurity. We bring you through a baseline assessment of where you are, the support you need and then we offer it at the level you need.

We deploy a volunteer, short term, to move the NGO up the ladder of cyber-maturity. It’s gradual, but it’s always aimed at cybersecurity maturity. After we create this community of trust, we start talking about reporting. Then we say, “You know what’s happening to you? It’s important to share because it can help the others.” But we don’t start with that concept—we bring them along.

What’s the most common threat you’re seeing with NGOs these days? Is it ransomware? Data theft? Spyware? The whole range?

The attacks against NGOs are comparable to the attacks you see impacting other small and medium-sized enterprises. NGOs can be vulnerable to big, indiscriminated attacks because of systems that are not patched or badly installed. There’s a lot of phishing. And indirect victimization resulting from credential stealing and credential selling.

We also see a large number of attacks tied to geopolitics, among which is the employment of spyware against nonprofits. As soon as there’s a geopolitical context, the attacker uses everything they have against their targets. We saw that with nonprofits in Ukraine, for example. They were targeted by campaigns of disinformation to break the trust between them and society. And at the same time, they were targeted by cyberattacks, some of them disruptive enough to destroy the system, and some of them used very insidious means to steal their data.

How do you balance day-to-day duties with an urgent and demanding situation like Ukraine?

A few weeks after the Russian invasion, we put in place the “CyberPeace Institute: Cybersecurity In Times of Conflict #UKRAINE” platform where we track and trace cyberattacks and disinformation targeting civilians since the invasion of Ukraine.

“THE FIRST QUESTION WAS ALWAYS, ‘WHY ME? I’M AN NGO. I’M NOT UNDER ATTACK. WHAT ARE YOU TALKING ABOUT?’ THE NOTION OF A CYBERATTACK IS NOT EVEN VERY CLEAR TO THEM.”

We could only sustain this platform until the end of 2023 because of funding. As you know, there are budget cuts everywhere. So now we have the platform, but it’s dry on data because we just don’t have the capacity, to your point, to continue with this specific program.

If I am reading this and I’m on the board of an NGO, how can my NGO take advantage of the services you offer?

If you are on the board of an NGO, advise your CEO to sign onto our NGO CEO Call to Action letter to governments around the world. You can also ask your executive team to join the CyberPeace Builders to provide cybersecurity support. Executive-level support helps gain the benefit of donors. On the technical level, it doesn’t have to be a cyber expert. It has to be someone in the organization who really wants the organization to be defending against the threat. Sometimes that person is a communications officer who doubles as an IT expert 20% of the time.

As soon as we are contacted by these people, we put them through a very light cybersecurity assessment in order to get a baseline. And from that baseline, we have the capacity to deploy a few hours of technical help right away. If you need some training on phishing, I can deploy to you right away two or three hours of phishing training from one of our 1,500 volunteers.

We have a valuable partnership with Cloudflare that allows us to deploy an email security quarantine program pro bono to help NGOs intercept cyberattacks. Currently, more than 25 NGOs are leveraging this program. Over 200,000 emails have been successfully quarantined, and we have blocked numerous campaigns targeting specific funding aspects of these NGOs. These alerts have enabled us to share potential threats with the entire community, helping to block them effectively.

On the threat intelligence front, in collaboration with our partners Bitsight, Kaduu, Microsoft and Dataminr, we have identified over 700 infections among our beneficiaries. We have issued more than 549 alerts about real incidents and resolved them. Additionally, we have monitored over 800 vulnerabilities across more than 300 organizations and provided them with guidance on how to mitigate these risks. Our proactive approach ensures that these organizations are well-informed and can take necessary actions to protect themselves.

A word of advice for NGOs about AI. We see a lot of nonprofits deploying AI just because everyone is telling them that they need to. But let’s not create

new vulnerabilities and new exposure because of badly implemented AI strategy. The CyberPeace Institute is advising our partner NGOs about how to implement AI in a more secure way.

If my company does something—say, it manufactures shoes—that bears no obvious level of expertise that could help your work but we support your goals, what are the different ways that we can help your mission?

We have a standard partnership with any and every sector to support the CyberPeace Builders program. One is a program of cyber volunteers. The volunteer doesn't have to be a cybersecurity expert. We have data protection officers, IT engineers. We have a network made up of a lot of different profiles. So on one end is your workforce.

On the other end, any company can contribute funding. Normally the partnerships that we have average \$25,000 yearly. That \$25,000 and those volunteers have a direct impact on protecting NGOs supported by the CyberPeace Institute.

For companies that provide volunteers or funding or both, we provide you a scorecard about how your money and time has been used. Joining this program allows you to support a global action plan, the Beyond 125 Action Plan, launched in The Hague at the Peace Palace.

This initiative aims to provide 10,000 NGOs with free cybersecurity assistance and AI solutions by 2026. It's an ambitious effort to drive global action in protecting underfunded civil society organizations against cyber threats and disinformation. We show you exactly how you are supporting so many NGOs across so many sectors.

So far, the majority of these partners joining us are not from cybersecurity companies. There are some from tech and a lot from finance. We also have support from the retail sector. The commonality is a kind of ancient wish to do good.

What are your long-term defense strategies for the NGO sector?

The long-term defense is around cyber deterrence. One, we should increase the technical cost of cyberattacks, meaning enhancing the cybersecurity maturity of organizations so that it's no longer tempting to attack them. That's the CyberPeace Builders program and we want to bring NGOs to that level of defense. That's difficult in an era of budget cuts. For NGOs, cybersecurity never was a top priority. Now, particularly amid steep cuts in Europe and in the US, it is even further down the list.

“WE NEED TO PUT SOME FEAR IN THE ATTACKER AND THERE IS NO FEAR WITHOUT ACCOUNTABILITY. WE NEED STATES TO MAKE ATTACKERS UNDERSTAND THAT THEY FACE A RISK IN PUSHING THAT BUTTON.”

Second, we need to put some fear in the attacker and there is no fear without accountability. We need states to make attackers understand that they face a risk in pushing that button. This is why we provide data to support national and transnational accountability work. If states live up to the challenge, attackers should see soon that there is a credible threat for their crimes.

Broadly speaking, can cybersecurity stay ahead of cyber assaults?

That's kind of a tough one. But I'm optimistic because I decided to be and because it is what I need to stay in action. Let's look at the glass half full. In a few years, we supported hundreds of NGOs, created a unique cooperation with the private sector and we sourced volunteer expertise from cybersecurity, data science, AI engineering, policy analysis, all working together to create and accomplish something meaningful.

Across the globe, private sector experts are saying, “Of course I want to help,” at a time when the general impression is that everyone is burned out and cannot do anything anymore.

I am also optimistic because the world is going through such a crisis. Sometimes a wake-up call can produce a better result than a slow and insidious threat.

Optimism—it may be only a posture, but let's remain optimistic.

Is there anything else you want to share that we haven't discussed?

There is a broader point about systemic change. We help individual NGOs protect themselves and we partner with cybersecurity companies. But we remain independent in our technical stack and do not depend on any specific company to implement our capabilities. We built, in-house, our end-to-end analytical process. That's important because we want to remain independent.

As part of our broader mission, we are using the data and knowledge we gain to advocate for what we call Cyber Peace—policies that will result in a cyberspace that ensures that the fundamental rights and freedoms of people and organizations are respected and is governed by the rule of law that is human-centric.

Learn more or volunteer with CyberPeace Institute at www.cyberpeaceinstitute.org. ♦

MARK SEIFERT is a Partner in Brunswick's Washington, DC office and co-Chair of the firm's global Cybersecurity, Data & Privacy practice.

TAKESHI HAKAMADA

talks about founding **ispace** and leading his company, through success and failure, toward its lunar aspirations.

By Brunswick's **GEORGE OHYAMA.**



The MOON'S Lessons

TAKESHI HAKAMADA, THE 45-YEAR-OLD founder of ispace, was hopeful early in the morning of June 6. The company's second attempt to put a robotic lander on the Moon was about to touch down and spirits were high at its Tokyo headquarters.

However, approximately 200 meters above the lunar surface, communications with the lander were lost. The team later confirmed the spacecraft had crashed on the lunar surface after a near-perfect 4.5-month flight from Earth. The disappointment was bitter, as the business's first attempt had ended the same way. In both, the mission appeared to hit all milestones right up to the final minutes. And in both, the failure instantly made headlines.

But ispace remains undeterred. The Japan-led company has a highly skilled multinational workforce of more than 300, with operations in Japan, Colorado and Luxembourg. Through its broad vision and ongoing international partnerships, the company—the first Japanese space startup to be

listed on the Tokyo Stock Exchange—continues engineering for space travel and plans to put a lander on the Moon with Mission 3 and Mission 4, both scheduled for launch in 2027.

We spoke with Hakamada on June 26 about the founding and future of ispace, and the connection he sees between the commercialization of the space sector and Japanese innovation more broadly.

What experiences led you to found ispace?

I've always been interested in space engineering, of course, inspired when I was young by the *Star Wars* movies. I wanted to design and build a cool starship. That was the dream. In high school, in preparation for the university entrance exams, I was required to take a non-science topic, and that's when I became interested in economics and politics as well. So, in college, along with studying aerospace engineering, I continued to study economics. That was around the time that JAXA's H-II rocket failed two or three times in a row, and that caught my attention.

In its orbit of the Moon, ispace's Mission 2 captured this view of the lunar landscape with Earth on the horizon.

Space engineering is a very comprehensive area. It requires many different areas of expertise, and those experts focus on their specific disciplines. But then when they're promoted, they carry that perhaps narrow view with them into senior positions. So you wind up with decision-makers not necessarily seeing the optimization of the system as a whole. As a student looking at the JAXA problem, I was considering all this and the need for systems thinking.

Also, I was thinking about financing. I saw that, in decision-making in the very early design phase, we need to take into account a cost-economics perspective. By our nature, we engineers want to maximize performance without thinking about the cost. This is why I picked Georgia Tech for graduate school, because they have a big systems engineering lab but they also allowed an emphasis on economics.

How do you handle those competing concerns in managing projects?

It's always difficult to balance between economics and performance. There is no clear rule, but it's important for the management team to have an interest in getting that balance right.

I learned at Georgia Tech that my instinct was correct: very early in the design phase almost 80% of the cost structure has been fixed. After the initial design, it's really hard to change the cost—only about 20% can be adjustable. So major decision-making has to be present at the very beginning of the design phase.

What made you choose the Moon as your target?

To be frank, in the beginning, I didn't have a particular interest in the Moon—my goal was to develop a cool starship. However, the Google Lunar X Prize, which was a global competition sponsored by Google to land a robot on the Moon, became a hook, and we entered that. The competition was a project that I knew would come to an end, so I began thinking about what a continuous business in space would look like.

At the time, it must have been around 2013, I considered asteroid mining—but I recognized asteroids are too far away. It takes two years to get to an asteroid and coming back is another two years. Developing a business like this was going to involve a lot of trial and error, so that didn't seem like the right business target.

We began having discussions about potential water on the lunar surface. The Moon is relatively close by. Such water can be used as a propellant, dividing into hydrogen and oxygen, that can fuel rockets or satellites in the future. If you can do that,

**“THERE'S OUR
VISION—'EXPAND
OUR PLANET.
EXPAND OUR
FUTURE.' THAT
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EVERYONE
TO BE ENGAGED
AND WORKING
TOGETHER.”**

you're not carrying extra fuel into space but creating it once you get there.

So that became my first goal, frequent travel to the Moon. This was before the Artemis program, NASA's plan to return to the Moon.

How did you know that your company was ready to go public in 2023?

The IPO was a very strategic decision from the beginning. When we started large fundraising, we actually raised about \$100 million by the end of 2017 in Series A funding. At that time the Japanese venture capital market was still small, so it was a surprise and an early success that we could raise that much.

From there we strategically decided to go to IPO at an early stage. It actually took longer than we thought. We needed to have a lot of discussions with the Tokyo Stock Exchange about whether space can really become a commercial market or not, and why the Moon was the best target.

We planned to do the IPO before our first landing attempt, which may have seemed unusual. However, by being able to conclude contracts ahead of the landing, we were able to show the growth of the business before the landing, and so we thought even if we couldn't show profit in the early stages, we could show the roadmap to further revenue and profit. In the end, the timing of the IPO happened to be very close to the first landing attempt.

How are you and the company handling the disappointment around Mission 2?

We felt a very great sense of achievement in the first mission, before the landing attempt. That meant that for the second mission, everyone had even more confidence that we would be successful. And that made the ending a little harder for us.

To keep everyone focused, first of all, there's our vision—“Expand our planet. Expand our future.” That is key for everyone. It inspires everyone to be engaged and working together.

There's also our business model. We try to keep our sense of mission continuous, rather than focus entirely on one mission at a time the way a traditional space agency might do. Similar to SpaceX, we established several missions in parallel, so even when one mission ends, we can smoothly shift to the next and feed back what we've learned to the next mission immediately.

After Mission 2's landing attempt, the management team and several others met to decide how best to moderate the company-wide session that evening. Management wanted to say, “Let's go on to the next



mission.” But we recognized some of our employees may need time to process this right after the failed landing. So, we decided to spend the session listening to everyone.

I remember some of the engineers mentioning how much they really appreciated the opportunity to work with their teams, and they wanted to highlight their achievement in getting as far as we did. Some, although not everyone, were already prepared to move on to the next mission.

In the end, my message was “I’m very committed. I’m one of those that’s already ready to go on to the next step. But I recognize that everyone has different emotions around this, different ways of processing it, so please take the time you need. When you’re ready, I’ll be here for you.”

What is the most immediate work that ispace is doing, post-Mission 2?

It took just about one week for the engineering team to identify the technical cause. That alone shows our strong engineering capability and our resilience as an organization. Being Japanese, we feel responsibility for the failure—that’s part of our culture. So even though we had confidence in our understanding of what went wrong in Mission 2, we needed to be humble about those conclusions. So, we decided to invite a third-party expert to be part of an external review task force. We want to make sure we learn as much as we can and fill in the gap of whatever we missed in Mission 2.

You have many collaborations with other Japanese companies. How did these come about?

For Missions 1 and 2, which were R&D missions, we had a program called HAKUTO-R, a partnership

Takeshi Hakamada, CEO and founder of ispace, stands in the clean room with the company’s Mission 2 robotic lunar lander.

GEORGE OHYAMA is an Associate with Brunswick in the firm’s Tokyo office. He specializes in supporting companies in complex financial situations (M&A and activism) and cross-border issues.

program that combined marketing rights and collaboration with the companies. Mission 3 will be a commercial project, so I don’t think we’ll do that.

It worked with the initial missions because they were challenging and because Japanese companies wanted to support such innovation. We also wanted to invite more companies into the space business, especially the lunar business. For example, MS&AD Insurance Group was already providing launch and satellite insurance, but with us they launched lunar insurance. We became their first customer. Others can develop and demonstrate their specific capabilities using our project. We designed it as an entry to the space business for non-space companies.

In general, I think Japanese companies have excellent capability, but they need some encouragement to invest more in innovation, in new technology. Space is very attractive for everyone and embodies innovation, so it’s a good platform for them.

With proposed cuts to NASA, are you worried about the potential knock-on effect for the private sector?

I hope that NASA’s direction and strategy leads to more commercialization. They will have to reduce mission costs. They’ve already recognized that relying only on internal development is more costly than the private market.

The CLPS (Commercial Lunar Payload Services) initiative, which we are involved in through our US team, is a great example of that kind of commercialization. This is a great case for NASA to lower the cost but increase their capability. We’re going to deliver three of NASA’s scientific payloads to a landing site at the south pole. It’s a technically complicated mission to the far side of the Moon. We had to launch two relay satellites to allow communication from the far side.

Mission 3 is a commercialized project—we’re going to increase our payload capacity thereby increasing revenue and securing profit. We will have a camera system, a visual-based navigation system in addition to the laser range finder, which was the root cause of the second mission failure. We are also working closely with Draper Laboratory, which designed the guidance, navigation and control systems for the Apollo missions.

This is a hard job, with unexpected challenges. What keeps you going? Do you have any hobbies?

I try to keep healthy and run from time to time. I used to play sports. But these days I don’t really have any hobbies. Work fills that space. ♦

The New FACES of NEWS

THE ROLE OF “NEWSFLUENCERS” in reaching targeted demographics received a dramatic boost from the US presidential campaign. Via podcasts, subscriber-only newsletters and alternative online platforms, these independent content creators filter and interpret the news for loyal audiences that often dwarf traditional news channels. Locked in a tight race, Kamala Harris and Donald Trump courted non-traditional media to reach voters who might tune out a CNN or Fox News interview. New media creators were invited to party conventions and scheduled interviews with the candidates on their channels.

Harris did a 40-minute interview on “Call Her Daddy,” a show that boasts 10 million viewers per episode, according to *The Wall Street Journal*. Its audience is estimated by Edison Research to be 70% women and 76% under 35. Trump’s conversation with the host of “The Joe Rogan Experience” was

Content creators are gathering massive audiences for the news. Companies should take note. By Brunswick’s **KIRSTY CAMERON, GEORGINA MALLOY, OLIVIA ORAN and RACHAEL COLLINS.**



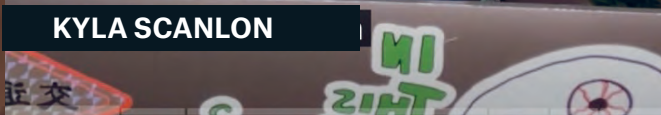
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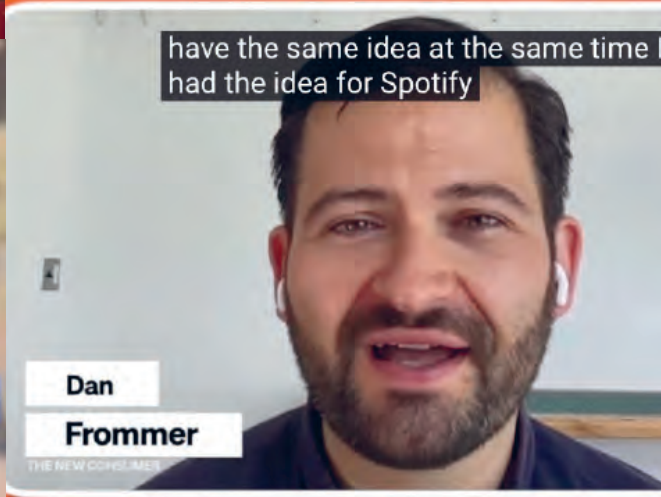


KYLA SCANLON



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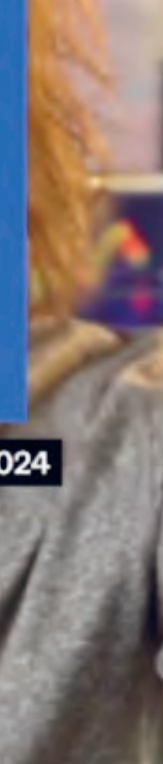
Alex Cooper



Dan Frommer

THE NEW CONSUMERS

have the same idea at the same time I
had the idea for Spotify



Nothing But Tech

Jacklyn Dallas



ZAID ADMANI



@Admani

Subscribe

Warren Buffett SOLD 50% of his Apple stock!

three hours long and netted nearly 50 million views on YouTube. That podcast's demographic is 80% men and similarly skews toward a younger audience.

The message for corporates here is that if you still associate the term “influencer” with TikTok dancers and YouTube beauty gurus, you're falling behind. A growing cohort of online influencers—whether independent journalists who've moved beyond traditional publishers or creators who have built loyal followings from the ground up—have become pivotal in the distribution of news and information. They can move markets, disrupt brands—and even shape the outcome of presidential elections.

SOCIAL MEDIA as News Source

The reach and impact of digital creators are undeniable. Fifty-four percent of Americans say they at least sometimes get news from social media, up 12.5% since 2021. Some of this growth may be attributed to traditional media shared via social platforms, but audiences are also relying on independent content creators as sources of news and information. In fact, Pew's latest research shows that one in five Americans report getting their news from influencers, and 65% of them say these news influencers have helped shape their opinions on political, societal or global news. That number is only likely to grow.

These creators can disrupt business and drive public opinion and conversation on a global scale. Their ability to resonate with audiences authentically and on a personal level gives them a unique advantage over legacy news outlets and brands.

Although legacy media has for years endured massive newsroom layoffs and budget cuts, it is far from dead. In many ways in fact, new media relies on traditional journalism, with traditional media acting as a “wire service” for other channels.

“There are people who uncover stories and those who interpret stories and make them relevant to an audience,” said Jacklyn Dallas, a tech YouTuber with 250,000 followers who partners with companies like AT&T and Slack. “YouTubers are often focused on how to make topics compelling and understandable.”

Zaid Admani, an independent financial news commentator, added “I couldn't do some of what I do without the fantastic work journalists do. They're doing the real work; they're just not presenting the information for a young audience.”

With the convergence of journalism and influencers, corporate communicators must evolve too. Traditional media and owned channels alone are no longer sufficient to deliver businesses' messages. Neither is relying on marketing and brand teams that

“THE
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Kyla Scanlon

KIRSTY CAMERON is an Associate in Brunswick's San Francisco office.

GEORGINA MALLOY is a Director in Washington, DC. **OLIVIA ORAN** and **RACHAEL COLLINS** are Directors in New York.

have long led their company's relationships with consumer-facing influencers.

Filling the TRUST VOID

Admani considers himself a “translator of the news,” framing complex topics into “easy to understand, relevant and funny content” for audiences. Kyla Scanlon, the author of the book *In This Economy*, boasts around 650,000 followers across her social media channels and hosts a podcast. “The work that I do is to educate people on the news,” she says.

Phil Andrews, founder of economics and corporate news platform Maxinomics now owned by Morning Brew, echoes the education aspect. “I want to point people in a direction and say, ‘Listen, this is going on. This is important. You're probably not hearing about it. Here's why it's important.’ There's this connection that people have with the person who put out the piece of content, that they don't have with CNBC or Bloomberg. It is very personal.”

While traditional news outlets and journalists are increasingly showing up via branded handles on platforms like TikTok and Instagram, their content can lack the authenticity, relevance, and entertainment factor that creators can carve out for themselves. If “facts and news are total commodities”—as Founder and Editor in Chief of *The New Consumer* Dan Frommer put it—news outlets need to up their game to retain and attract new, younger audiences.

Regardless of whether they can achieve this, newsfluencers are a new reality. Trust in institutions and mainstream media are at an all-time low, and young people have turned to relatable, seemingly impartial individuals as trusted sources of news and information.

Engaged AUDIENCES

The opportunities for companies to reach audiences at scale and measure impact through these channels dramatically exceed those of traditional media outlets. “If you want to reach a lot of people, you have to use a creator. I once went on a TV show where they said, ‘We're gonna hit 80,000 viewers tonight!’ I get 80,000 viewers every day,” Scanlon says. “That's not a big deal anymore. If you really want to reach a lot of people, you have to go the social media route.”

For influencers, however, reach isn't the end game; it's engagement. As Joe Smith, Executive Producer at Patreon points out, “Most online creators value depth over breadth. Going ‘viral’ should not necessarily be the goal. You can have one video that gets millions of views and it's a flash in the pan. But if you can build and sustain a community, that's really valuable.”

Corporates have the opportunity to tap into a specific, engaged audience. “My target audience is niche but engaged,” says Sam Ro, a financial news journalist who worked at major news outlets before branching out on Substack with his newsletter *TKer*. “My audience is smaller than it was at Yahoo! Finance or Axios, but most Wall Street analysts I quote are engaged subscribers to my publication.”

Business activity is already a hot topic for creators—with or without the engagement of the companies. Admani frequently listens to quarterly earnings calls and makes videos to cover the highlights. Scanlon’s newsletter is home to deep dives on everything from the dating app industry to automation and organized labor. “What Happens When Uber Doesn’t Have to Pay Drivers?” is a 10-minute video that took Andrews and the Maxinomics team 10 weeks to research and produce—with over 44 million rows of data analyzed. His recent short video investigating the economics of upscale fast-casual restaurants boasts more than 1.3 million views.

Embrace the **CHANGE**

There is significant upside for corporates who become early participants in this space. As their reach and influence grows, so too will competition for the time, attention and energy of these hosts. Investing in relationships with them now will pay dividends down the road—from amplifying good news to mitigating reputational risk.

Learning how to navigate this new landscape may seem daunting but getting it right will be increasingly important. Treat new influencers like any other journalist, says Taylor Lorenz, a tech journalist who has long covered the creator economy and hosts a podcast on Vox Media.

“For so long, companies have had their press lists and the traditional media landscape, and it feels familiar,” Lorenz says. “So, when you deal with independent media, treat them with respect, give them the same level of access, information or background materials on something as you would anybody else. And work really hard to develop those relationships because you’re going to need them down the line. These are people that have a lot of influence and ability to shape public perception.”

Whether a paid partnership, talking on background, inviting carefully vetted creators to events or facility tours, or giving embargoed access to highly select announcements with NDAs in place—the value of meeting audiences where they are with a voice they already trust will be a competitive advantage for corporates in this new news landscape. ♦

PATREON



JOE SMITH



Taylor Lorenz
Host of Power User, Technology Journalist

TRENDLINES
OVER
HEADLINES



SAM RO, CFA
Editor of *TKer.co*



A RETURN TO ENERGY REALISM?

Brunswick's latest Global Energy Transition Tracker finds investors bullish on fossil fuels and solar, while policymakers grapple with trade-offs.

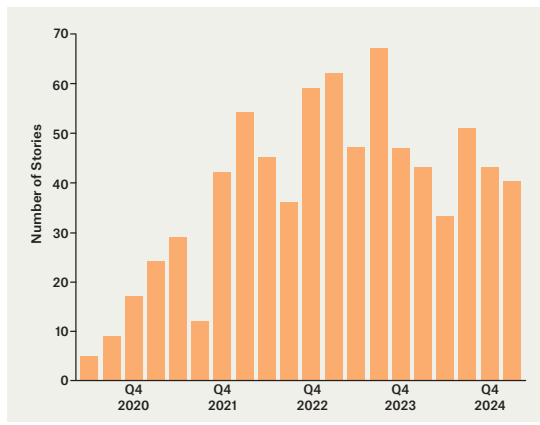


USE OF THE TERM “ENERGY realism” in major media outlets more than doubled between 2020 and 2025, according to Brunswick’s latest Energy Transition Tracker. The rhetoric of a swift, seamless shift to a low-carbon future is increasingly giving way to a more sober public conversation, one defined by trade-offs, constraints and shifting investor priorities.

• Brunswick’s eighth Global Energy Transition Survey—drawing on views from investors, policymakers and civil society across the US, UK and UAE—suggests an important reframing of the energy debate. These groups are not rejecting the transition, but they are recalibrating how they think it will unfold. • Support for the overall direction of the energy transition remains strong, but awareness of its complexities is growing. Clean technologies still enjoy broad backing, yet that support now varies markedly by region. UAE stakeholders are more supportive of paying a cost to reduce fossil-fuel use than their counterparts in the US and UK. Optimism has softened in the US as energy costs, supply constraints and political headwinds mount. Part of this may be a backlash to the perceived idealism of recent years, when decarbonization was often framed as a smooth and beneficial shift.

IN THE NEWS

Across top-tier media outlets in the US, UK and UAE, mentions of “energy realism” have risen sharply over the past five years.



4 BROAD SHIFTS SUGGESTED BY THE SURVEY:

- 1 Energy security is an increasingly central part of policy discussions, in the wake of geopolitical shocks and resurgent nationalism.
- 2 A marked shift toward energy realism: The smooth narratives of recent years—where decarbonization was positioned as broadly beneficial and relatively painless—are giving way to more grounded assessments of cost, complexity and deliverability.
- 3 The post-COVID enthusiasm for all things low-carbon no longer looks like a sensible “new normal.” Higher interest rates and cost of capital are forcing better scrutiny of low-carbon projects, especially since the cost of fossil fuels remains relatively low compared to green energy investment.
- 4 Affordability has reasserted itself both for consumers and industry. For the first time since the 1970s, the cost of energy is primary in investment decisions and political messaging.

DIVING INTO THE DATA

Asked where they see the best returns over the next decade across eight different energy categories, investors spread their bets—suggesting an “all of the above” mindset is taking hold.

Fossil fuels, in particular, are seeing a resurgence in investor confidence. In both the US and UAE, investors say they would now allocate over one-third of their portfolios to oil, natural gas and, surprisingly, coal. In August 2021, US investors weren't putting even a quarter of their portfolios toward fossil fuels. In the UK, allocations to fossil fuels have jumped more than 70% over the same period.

The research explores not only how key audiences are investing in the transition, but also their priorities, concerns and how they would approach some of the toughest trade-offs the transition requires.

When we asked respondents what they saw as the biggest threat to delivering the energy transition, the most common answer was cost. It ranked higher than policy uncertainty, geopolitics or even resource constraints.

Politics has played a part. The return of Donald Trump to the White House has emboldened critics of net-zero policies and sharpened focus on the

THE ENERGY TRANSITION IS BEING REFRAMED, NOT ABANDONED.

practical challenges of decarbonization. At the same time, structural issues—grid capacity limits, supply bottlenecks for critical minerals and slow permitting processes—are becoming harder to ignore.

One trend driving the current realism is entirely apolitical: artificial intelligence. The energy demands of AI are staggering, and many industry leaders now question whether a renewables-only approach can keep pace.

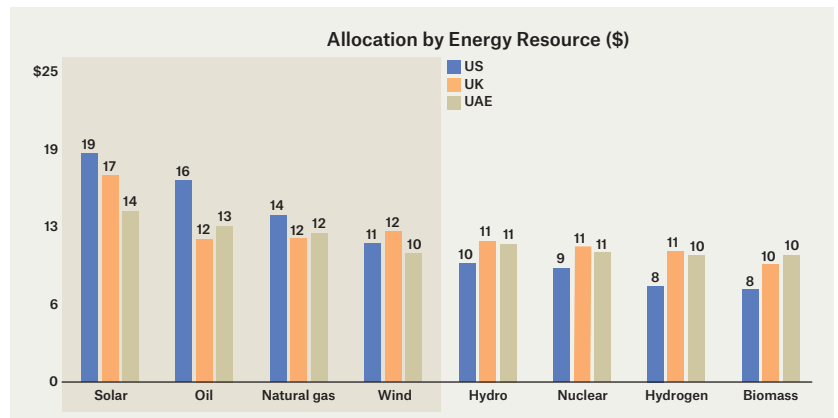
TAKEAWAYS FOR BUSINESSES

The implication is not the abandonment of the transition, but its reframing. What once seemed like a binary choice—clean versus conventional—is now being recast as an additive process: “and,” not “or.”

Companies now have a clearer sense of their

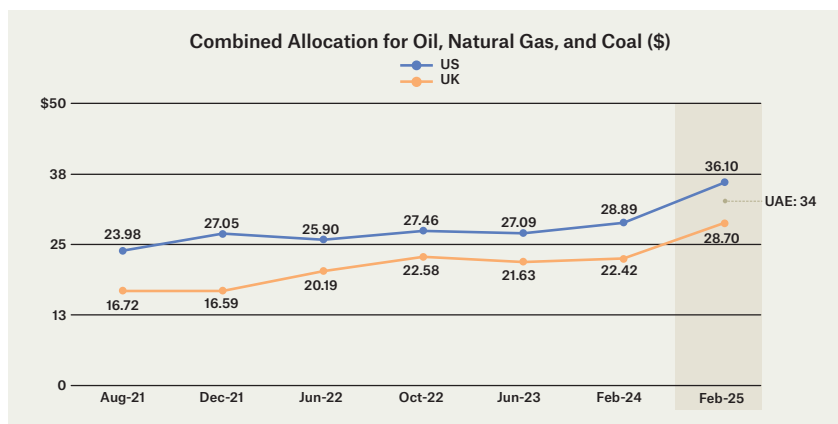
INVESTORS: “ALL OF THE ABOVE”

We asked investors where they would put \$100 for the best energy returns over the next decade.



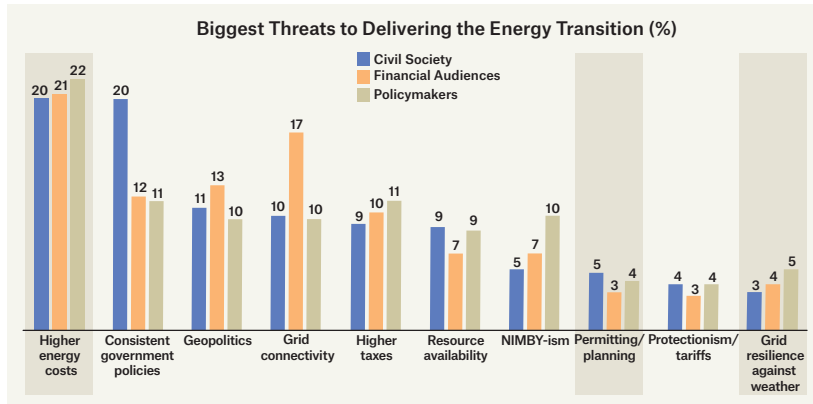
INVESTORS SEE VALUE IN FOSSIL FUELS

In both the US and UAE, investors say they would now allocate over one-third of their portfolios to oil, natural gas and, surprisingly, coal.



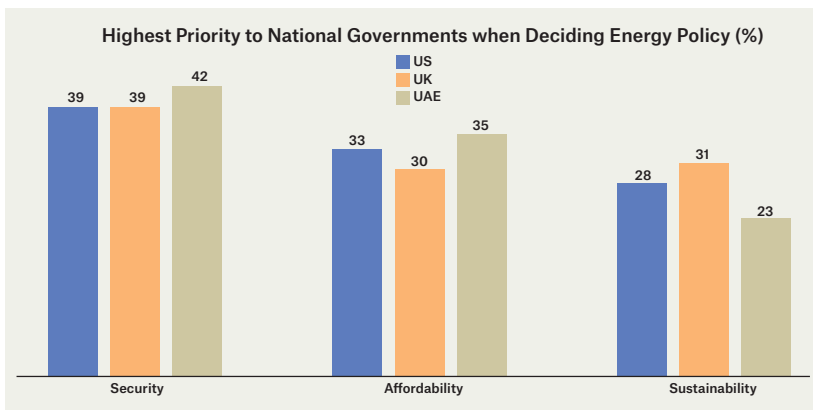
COST: THE BIGGEST TRANSITION THREAT

Policymakers believe higher energy costs are more likely to derail the energy transition than geopolitics, higher taxes or consistent government policies.



DECIDING ENERGY POLICY

Asked which should be the highest priority to national governments, sustainability came last.



SOURCE FOR ALL CHARTS: BRUNSWICK INSIGHT

exposure to both energy access and energy cost. They know that they can only be as green as the grid allows, and that outsourcing energy supply may not be the most resilient or cost-effective approach.

So, more companies are exploring direct procurement, on-site generation or partnerships with developers. For many, securing reliable and affordable energy presently trumps low-carbon—even if in the long-run, social pressure is for ever-smaller carbon footprints.

Some companies may welcome the easing of public and political pressure around decarbonization, but expectations haven't gone away—especially as the economic and human costs of climate change become harder to ignore.

Still, a more pragmatic tone is taking hold: one that allows for operational flexibility without abandoning climate ambition.

Many companies are already thinking beyond the Chief Sustainability Officer model. The next wave may see the rise of the Chief Energy Officer—someone tasked with navigating the intersection of policy, markets, technology and long-term risk.

Informed audiences are beginning to grasp the awesome complexity and installed capital in the energy system. This suggests that now is the time to move on from the great “energy confusion” of recent years.

As the age of energy realism takes hold, the task is no longer simply to imagine a cleaner future, but to navigate the hard yards needed to get there. ♦

PATRICK HANDLEY is a Partner and co-head of Brunswick's Energy & Resources practice.

CHARLES MALISSARD is a Director specializing in the energy transition. Both are based in London.

53

PERCENT

“Promoting economic growth, even if it might mean a continued use of fossil fuels and a slower reduction in carbon emissions.”

WHAT'S MORE IMPORTANT?
A MAJORITY OF RESPONDENTS PRIORITIZED ECONOMIC GROWTH OVER LONG-TERM CLIMATE AMBITIONS.

47

PERCENT

“Reducing carbon emissions, even if it might mean more expensive energy and higher taxes.”

THE WAY PEOPLE ACCESS INFORMATION ON the internet is fundamentally changing. Large language models like OpenAI's ChatGPT, Google's Gemini and Anthropic's Perplexity offer users what they need without visiting a single website. They are becoming influential intermediaries because they not only provide information but also frame answers to questions posed within a narrative.

For many audiences, these models now deliver the first—and sometimes only—impression of your company. Research by Bain & Company shows that these “zero-click” results constitute nearly 60% of search activity. Even people who dig deeper are doing so after their expectations have already been shaped by what AI told them.

Welcome to the era of algorithmic relations. It's not a replacement for media relations or stakeholder engagement, but an evolution of them. The fundamentals still apply: understand the landscape, engage key voices, treat it as a long game. But companies now need to factor in not only how their messages will land with key human audiences, but how they're interpreted and reassembled by machines.

You can easily test this phenomenon yourself.



ALGORITHMIC

RELATIONS

Ask some of the most popular AI tools to summarize your business. What's it known for? How does it treat employees? What is its stance on ESG? Who runs it? The answers will be delivered with confidence—and often, with surprising inconsistencies or gaps.

Brunswick developed an AI-powered tool to analyze how companies show up in these generative platforms. Two findings in particular stood out from that research.

The first: AI rewards substance. The models prioritize specific, verifiable content: facts, figures, commitments or concrete achievements are more inclined to be mentioned in its answers.

The second finding is that, at least for the time being, these large language models often appear to weight sources in ways that mirror the logic of Google's search algorithm—favoring structured,

high-authority, widely cited content.

Both of these points highlight how important it is that companies establish themselves as trusted sources for their own information. And our analysis has found that they are falling down on that score. Companies regularly fail to answer the most common questions people ask about them—in some instances, companies answered as few as 10% to 20% of the most commonly asked questions correctly or completely enough to satisfy the question.

Take CEO biographies, for instance. Across industries, the public generally wants to know where the CEO studied, their career history, compensation

More important than ever, say Brunswick's **JONATHAN COLE** and **GEORGE BUTLER**, is that corporate website you haven't touched in years.

and a few personal details. The list of regularly asked questions numbers about 10. Yet most corporate sites provide only a few of those answers, and those are often buried.

The AI's goal is to satisfy the user. If it can't generate answers from data on the company website, it looks for it elsewhere, filling in the gaps from wherever it can: SEO-driven publishers, content farms, outdated bios, niche publications—even, on occasion, making it up.

WHAT COMPANIES CAN DO

1 TREAT YOUR WEBSITE LIKE IT MATTERS
Even the engineers who build them admit that much of the process behind the answers that large language models provide remains a black box. What we do know is that these models draw from a vast and messy web of sources, each weighted and evaluated in different ways. And we know that one of the first places they go for company-specific information is the company's own website.

That makes it critical for your site to be current, comprehensive and structured for machines as well as people. Use clear, direct language in formats that AI can easily process. Include invisible but essential elements like schema markup, which helps machines understand the meaning of your content, as well as structured metadata, which gives context to each page.

If your website content is outdated, AI will still repeat it. If it is buried or hard to parse, AI will look elsewhere.

2 ANSWER THE REAL QUESTIONS
Use SEO tools, search data and platform queries to understand what people are actually asking about your business. Then answer those questions directly on your site, in your bios and in your reports. Don't assume positioning language is enough.

Companies have always been prone to talking to themselves—publishing the key messages they want to broadcast rather than addressing the questions their audiences actually want to know. Silence in an age of AI-generated summaries means someone else gets to define you, and algorithms will spread their version.

A little can go a long way. On sensitive issues involving workplace culture, for instance, we've seen that LLMs will often mention when a company

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acknowledges shortfalls and describe corrective measures leadership is taking.

3 MONITOR THE LLMs, ESPECIALLY DURING CRISES
Regularly test how you're being described. Use different phrasing, across multiple platforms. Keep a record of inaccuracies, gaps or distortions.

This practice becomes even more important during a crisis—and even after it appears resolved. LLMs may continue surfacing outdated or misleading narratives after you've released a statement or addressed the issue in the press. The correction might exist, but that doesn't guarantee AI systems will pick it up and weight it accordingly—and right now, there are few reliable ways to prompt them to do so.

4 DON'T PAINT ALL LLMs WITH THE SAME BRUSH
Large language models vary, not just in how they are built but in what they are allowed to access. Some exclude major media outlets from their training data due to licensing restrictions. That means the high-profile story you worked hard to land may not show up in certain summaries.

This only raises the importance of publishing on your own website and pursuing coverage in sources these LLMs might be able to access, whether that is a trade publication, an industry blog or a well-indexed database.

5 BUILD AI-LITERATE COMMS TEAMS
Your communications team should understand the basics of how AI systems parse, rank and synthesize content. What signals do they pick up? What formats do they favor? Where are they likely to go first?

We've already seen this play out in investor relations. When AI began analyzing earnings calls and transcripts, IR teams learned to adjust, making their content machine-readable, refining tone and structuring presentations for algorithmic parsing. That same mindset and discipline can be applied across all corporate content and communications. If AI-powered tools are the new first stop for stakeholders seeking answers, then companies need to account for that in every moment that matters. ♦

JONATHAN COLE is a Partner who leads Brunswick's global SEO offer and co-leads its AI offering. He is based in Johannesburg. **GEORGE BUTLER**, a Director based in London, leads the firm's global digital and technology consulting work.

“MUSIC EDUCATION CHANGED MY life,” says Henry Donahue. “I was an unfocused elementary school student, wasn’t sure exactly where I fit in. The middle school band came to my school. A trumpet and drums duo, two kids that I knew from my neighborhood, did ‘Rock Around the Clock.’ It blew my mind. The idea that you could do that—and do it as part of your school day—really changed my life.”

He became the quintessential band kid, taking up trumpet and later guitar, developing a peer group and participating in every music opportunity.

“From that day to this day, making music has been a part of my life,” he says.

The confidence Donahue developed in those years allowed him, as a professional adult, to enjoy a decades-long career in publishing and as a creative consultant for an agency whose clients included large foundations and nonprofits, including Bloomberg, Ford, Bill and Melinda Gates and others. And in 2016, it brought him again to music education, not as a student but as Executive Director of the US nonprofit Save The Music Foundation.

Since 1997, the foundation has been working to ensure all American K-12 public schools offer music. Currently, about 3.6 million public school students in the US, roughly 8%, according to a 2022

SAVE THE MUSIC

Executive Director **HENRY DONAHUE** describes the strategy behind the now-independent music education foundation and the importance of strengthening “the base of the pyramid” in local communities. By **CARLTON WILKINSON**.



study, have no chance for the kinds of music enrichment that were so formative for Donahue. Spread out over the country geographically, those schools tend to be in either urban or rural districts, and to serve Black, Latino, immigrant or relatively poor rural populations.

VH1 Save The Music was founded by Paramount (then known as Viacom) as a community service aimed at addressing that problem. Its mission was feted and supported by featured music celebrities and star-studded events, particularly its “Divas” fundraising concerts.

In 2008, the foundation became an independent 501(c)(3) nonprofit, while still under the umbrella of Paramount.

Over the years, Save The Music has donated over \$75 million in instruments and music technology to over 285 public school districts—2,800 public schools across the United States. Record labels, talent agencies, Live Nation, AEG Presents and tech giants such as Amazon, TikTok and Meta have all lined up to support it. In 2021, Save The Music received a \$2 million grant from philanthropist MacKenzie Scott.

In 2019, the foundation dropped “VH1” from its name while simultaneously expanding its reach within the music industry.

“The advantage of being VH1 Save the Music was that we never had to demonstrate to anybody that we were a real thing,” Donahue tells the *Brunswick Review*. “The downside was that people saw us as an in-house operation.”

Under Donahue, STM has continued to evolve toward greater independence and relevance for the organization. In the last five years, its impact has more than doubled, from \$5 million raised in 2019 to \$10 million in 2024. It worked with 131 schools in 2024, up from 59 five years earlier.

“We’re twice as big now as we were in 2019,” Donahue says. “Dropping ‘VH1’ from the brand and really aggressively trying to re-center our work at the community level, that really, really helped us to do that.”

In January, Save The Music announced a final official separation from Paramount Global, and simultaneously unveiled the creation of a new endowment with a target of \$10 million. Paramount made a six-figure donation toward the endowment, and the relationship between the two organizations remains positive.

In a public statement, a Paramount spokesperson said, “Save The Music was founded nearly 30 years ago and since then, it has helped millions of students

“WE’RE TRYING TO BUILD OUT FROM THE STUDENT, SO THEY DON’T BECOME BACKGROUND ACTORS IN SOCIAL MEDIA CONTENT BUT ARE ACTUALLY HAVING A MEANINGFUL EXPERIENCE.”

at more than 2,800 schools excel both academically and creatively through the enriching power of music. We’re honored to have been a part of this critical mission from the beginning, and we’re excited to see Save The Music continue to thrive in this next chapter.”

We spoke with Donahue about the work, the value of music in people’s lives, and what he sees for the future of Save The Music and music education.

Is it accurate to say that you’ve been quietly pushing back against the celebrity-event identity of Save The Music?

Yes. One of the important things I learned in my consulting career was that you want your work to be based in and with the community you serve. Everything that we do here reflects that. We want to start from the student perspective, what’s best for the student, the teacher, the school, the community. That defines our approach.

We still do tons of things with artists. But we approach it very differently. We did a partnership with [rapper, singer and songwriter] Jelly Roll and his team, where we took him back to the high school that he attended.

We did an event in Inglewood, California with Cordae, a hip-hop artist, and he brought his team. The students were excited to see Cordae, an artist they know, but he also walked them through his business structure. “This is my producer. This is my business manager. This is my guy at the label.”

In each case we’re trying to build out from the student, so they don’t become background actors in social media content but are actually having a meaningful experience.

What’s the strategy behind STM’s mission?

We approach it in a very pragmatic way. We want to build these projects at the community level in places where we see ourselves over three, or five, or seven, or 10 years of investing in 30, 50, 100 or more schools in a single place. Because once we get it going, more students making music in school, then the after-school programs do better. The venues do better. Teaching artists do better. So what we’re trying to do is invest in that base of the pyramid in the musical community or the musical ecosystem of that place.

We don’t donate cash directly. The school district is responsible for hiring the teacher, creating the space for a dedicated music room, scheduling music as a class during the school day. We give them all the instruments, equipment, books and stands. We

supply other wraparound services like teacher training and support. Because we're in these communities over the long term, we can also bring in other nonprofits to help support aspects of the program. These are part of multi-year plans for an entire community, supported by large, local philanthropies—we don't do "one and done."

Over the course of my now nine and a half years, we've invested in probably 1,000 schools. And there have been definitely less than 5% where it hasn't worked out. Even if they close the school or if they fire the teacher or there's some other bureaucratic obstacle, we'll move it to another school in that same community.

I feel strongly that this is the right way to do the work. The collaboration is super-important.

In the old days of VH1 Save The Music, it used to be much more school by school—adopt a school, donate the instruments to that school and then move on to the next school. We're much more deeply engaged now in the places that we serve.

Has the approach to music education broadened stylistically since we were in school?

We are genre-agnostic. I don't go anywhere with a fixed idea about what kind of music people want to make—even places with a strong musical culture identity, like New Orleans. We spend time with the students and the teachers and the community and try to understand what they're excited about. It requires a significant commitment from the school district to be a part of our program, so what I want to do is figure out what people are excited about and get behind that.

A dynamic teacher can get the kids excited about a style, whatever it is. In Columbus, Ohio, they have an amazing strings program in middle and high schools. A professor at Ohio State is the dean of teaching strings to young people. So whether it's classical and strings, or jazz, or rock or hip-hop—we support all of those.

What are the Save The Music success stories that you point to?

Our work in Newark, New Jersey is the model for how we approach everything now. We've invested in about 50 schools just in the city of Newark. STM has partnerships with the Newark Board of Education, the mayor's office, several NJ-based family foundations, and the Newark Arts Education Roundtable, an alliance of more than 50 local arts ed leaders. And our artist ambassadors are Queen Latifah and Wyclef Jean. Students having access to



"I FEEL STRONGLY THAT THIS IS THE RIGHT WAY TO DO THE WORK. THE COLLABORATION IS SUPER-IMPORTANT."

music in Newark went from 53% to 98% over the course of seven years.

That's really the example for how we want to build out our programs. New York City, Newark and other nearby towns in New Jersey together represent one of our current five focus partner communities. Miami is two. There's a large region in Ohio that includes Columbus, Cleveland and Cincinnati—that's three. LA is four, and Atlanta is five.

All those follow that same model—multi-year plans, a core group of local funders, a strong relationship with the school district or collection of school districts that are there, and artist ambassadors tied to those communities.

STM offers the J Dilla Music Tech Grant, named for the late artist and producer. Are music technology offers a new thing for most high schools?

From a music education perspective, I would say yes. And they can make a big difference. Normally music participation funnels down from elementary to middle school to high school. When we introduce beat making and DJ'ing and music production in high school, it goes up again dramatically.

In one high school we work with in Newark, the last time I was there, they told me 1,100 students had expressed interest in music tech, out of some 1,600 students total.

How do you talk about the value of music in education?

There are really two schools of thought on this and I think we have a foot in both. One is that music is a universal, fundamental human right. People have the right in their communities and their schools to have music and art and beauty in their world.

The other is a statistical approach: By investing in music, students come to school more. Test scores get better. More students graduate. The school's a nicer place to be, so teachers stay longer and that results in the students doing better in a variety of social and emotional learning factors. They're more engaged, less discipline incidence.

We try to be precise about how we talk about it, not to overstate music's benefits. But we can demonstrate that when you have music, the school and its students and the community all benefit.

Are there specific communication strategies you use?

We are very invested in social media. Nonprofits I've worked with often come to the table with this idea that there's one big video they can make, one story they can tell—the hero video. A more effective strategy is to be constantly in a conversation with your audience. We spend a lot of time in our communities with our teachers, with our students, engaging them in content every single day, posting multiple times a day. That is much more effective and has more reach than any single “wow” video.

So my advice would be, rather than spend \$100,000 on scripting the perfect video, a more effective approach would be to spend that \$100,000 on 100 or 200 videos and see what people react to. To this day, I don't have the ability to predict ahead of time what's going to be popular.

We also spend a lot of time and attention on search engine optimization to support that,

“WE CAN DEMONSTRATE THAT WHEN YOU HAVE MUSIC, THE SCHOOL AND ITS STUDENTS AND THE COMMUNITY ALL BENEFIT.”

capturing the attention of a person who's interested in some aspect and pulling them in.

The current Trump administration has reduced the support for the arts and education.

I got two grant cancellation letters over the weekend.

How is all that likely to impact your work?

I'll say two things. One, our NEA grant was very small, for a specific program in one of our partner communities. We're going to go ahead and fund that program from unrestricted funds anyway.

Second, music is one of the last nonpartisan issues on Earth. We work very closely with a lot of Republican governors' administrations.

We've made a grant to almost every middle school in West Virginia, for instance. The former governor, now Senator Jim Justice, is a huge backer of that. The President himself, through the Trump Organization, was one of our donors before he got into politics. So I think we're probably less impacted than most.

For the sector as a whole, though, it's been very, very challenging. Federal funding for the arts is one piece, and Title 1 and Title 4 education funding is another. Because we require the schools to pay for the teachers, any decrease in funding for Title 1 [supporting schools in low-income neighborhoods] is a concern for us.

Those schools are also dealing with immigration concerns—attendance declines when immigration action is in news. It's been really challenging.

Is there anything you want to bring up that we haven't discussed?

I have an amazing team. The organization itself is small, only about 20 people. I was very fortunate that when I took on this role, there was a core group of program people, who had been music educators, who've been here and stood by the organization and really knew what they're doing.

Chiho Feindler, who leads the program team, for instance, has been here since before I started—more than 15 years. She is a real leader nationally in the music education community. Danielle Zalaznick and the development team likewise are indispensable to this work. I'm lucky to have their knowledge and support to be able to grow the impact of Save The Music. ♦

CARLTON WILKINSON is a Brunswick Director and Managing Editor of the *Brunswick Review*, based in New York. He is an award-winning journalist, a music educator, recording artist and holds a Ph.D. in Music.

IN NEW YORK CITY THAT MORNING I ENDED A meeting early by saying I needed to go see a woman about a horse. As jokes go, it wasn't funny. Then again, it wasn't a joke. Ahead of me was a 90-minute drive to meet Nell Derick Debevoise, a leadership expert whose practice involves the use of horses. Our meeting place was a corral.

"Don't fall off," a colleague wisecracked.

"Oh, I won't be riding," I said.

"What else do you do with a horse?" he asked.

I wasn't sure. Despite my upbringing in the farm state of Kansas, my experience with Mustangs and Colts had been of the Ford and Dodge variety. Yet suddenly I felt defensive on behalf of flesh-and-blood horses. I knew very well that the colleague cracking wise about them treated his dog like a family member; the pooch made frequent appearances in our Zooms. "Do you ride your dog?" I asked.

This article idea had come from Jayne Rosefield, a Brunswick Senior Partner who is also founder and Head of Brunswick's Chicago office. A superstar contributor to the *Brunswick Review*, Rosefield has



Equine-Assisted Leadership

profiled CEOs current or former of McDonald's, Kellanova and United Airlines.

After receiving her suggestion, I did some research on equine-assisted coaching, and found some powerful and fresh indicators of growth. In December of '23, an equine writer named Fran Jurga launched a website to archive and manage a snowballing amount of peer-reviewed research being published on the beneficial effects of equine therapy and coaching. When I called Jurga, a writer and publisher specializing in equine matters, she said, "Your timing couldn't be better."

Much of that research documents the benefits of horseback riding, especially for people with physical and mental challenges. But parallel to that, Jurga

In executive coaching sessions with **NELL DERICK DEBEVOISE**, horses help leaders move beyond intellectual solutions. Brunswick Partner **KEVIN HELLIKER** tried it himself.

writes, is a research area called "human-horse interaction" in which unsaddled exposure to horses has been found to improve self-esteem, help overcome grief and provide clarity toward reaching goals. "In 2023, 106 peer-reviewed research articles documented results of programs for general interaction between people and horses," according to Jurga, who in 1985 founded Hoofcare Publishing.

Other data shows extraordinary growth in certified equine-assisted therapists and coaches, in response to growing demand for their services, according to Path International, which offers certification courses. The EAS—equine-assisted services—material I read described human/horse relations largely absent riding. Although impressed by this movement, I still wondered how much a horse could do for you without you getting on it.

Then I remembered *Michael Clayton*, the 2007 Academy Award-winning movie. As the titular character in that movie (played by George Clooney) drives down country roads in the early light of dawn, unaware that a bomb planted in his car will

explode any second, he comes upon three horses standing like sentinels on a hill, a sight so dramatic Clayton gets out of his car and walks up the hill. As he marvels at them, the majestic trio watch him with neither fear nor excitement. Behind him, his car blows up. The horses saved his life. Was that a coincidence?

Intrigued, I contacted Rosefield, who had learned about the EAS trend when a long-time friend, Derick Debevoise, expanded her leadership practice to include equine-assisted learning. Before long, Rosefield invited me along to a reunion of sorts, during which she and Derick Debevoise—former college roommates—chatted in the kind of shorthand that decades of friendship enables.

Among other accomplishments, Derick Debevoise was the founding Director in 2008 of Tomorrow's Youth Organization, which facilitated social and economic development for thousands of women and children in the Middle East. She holds degrees from Harvard, Columbia, London Business School, Cambridge and Universita di Roma III, focused on psychology, entrepreneurship and education. As a speaker and executive coach, she says, "I have a nerdy, analytical, data-driven approach to some spiritual and ancient natural tools."

Having worked for nonprofits for a decade before shifting to focus on the private sector, she believes business leaders are no less concerned (consciously or unconsciously) with the welfare of others and of the planet. "I've lived and worked around the world, and my experiences have shown me that, except for the 2% of the population who are sociopaths, human beings want their lives and their work to have a positive impact. They want their grandchildren to be proud of them."

Perfect being the enemy of good, Derick Debevoise isn't urging anyone to change the world single-handedly. Throughout her 2023 book on leadership, *Going First*, she reminds readers that each is one of about 8 billion humans on the planet. "To heal the world, all that each of us has to do is our one eight-billionth." A synonym for that one eight-billionth, she says, would be "purpose."

A horsewoman since childhood, Derick Debevoise in recent years began incorporating equine assistance into her work with leaders, having studied under Kelly Wendorf, a pioneer of the horse-assisted coaching movement through her company called EQUUS, based at Wendorf's Buffalo Spirit Ranch in Santa Fe.

On its website, EQUUS says that the experience of spending two hours beside a horse, rather than atop

"I'm a fabulous coach, but the horses introduce elements and lessons I couldn't deliver on my own," says Executive Coach Nell Derick Debevoise.





it, can “rewire participants’ brains towards wellness, fulfillment, confidence and courage. This results in peoples’ lives changing, whether it be within the context of their work or their personal life.”

The very idea of equine-assisted therapy may induce some guffaws. “It’s not for everyone,” says Derick Debevoise. But evidence is mounting for the potential beneficial effects of human exposure to animals, and Derick Debevoise has seen it firsthand. “I’m a fabulous coach, but the horses introduce elements and lessons I couldn’t deliver on my own,” she says.

Exactly how it works is a mystery, as are the inner lives of animals generally. But what we know, says Debevoise, is that during 56 million years of evolution, horses developed an exquisitely sensitive radar that made them one of the planet’s most successful species, in spite of being a prey animal. Also known, of course, is that a relationship unlike any other developed between humans and horses, very much to the benefit of the former.

Those two developments combined to make the horse unusually privy to the inner lives of humans. “It is remarkable how consistently people with horses claim to have learned much about themselves through them,” writes the novelist Thomas McGuane in *Some Horses*, an essay collection about his own equine education.

After our meeting, I told Derick Debevoise that I’d love to visit a horse with her, and she invited me to come to North Salem, New York, about 90 minutes north of the city.

I wasn’t the first journalist to jump in a car and head off to the boondocks in search of a story about equine-assisted coaching. A 2021 *New York Times* account of such a visit to Wendorf’s farm in New Mexico was snarky in tone. The writer professed to stand forever beside a horse without it teaching her anything, yet she was objective enough to include plenty of potential evidence of benefit, at least to judge from a plenitude of non-snarky comments. “Horses are the greatest teachers of leadership and have tremendous therapeutic potential,” said one. Another said: “My horse comes to his gate to meet me, comes when I call him, loves to nuzzle me and have his nose kissed, and is the best horse friend a person could ask for. He is brave, curious, mannerly, kind, and very, very smart. That kind of trust and partnership can’t be bought.”

My own experience couldn’t have started out nicer. Following a bucolic drive that took me past Greenwich, Connecticut, I found myself seated on a hill above a corral half the size of a football field.

TO BE A
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OF THAT.

Inside the corral stood three horses, one gray (Shannon) and two brown (Cody and Pincio, a pony). The day was sunny, but we surveyed it from the shade, seated at a table Derick Debevoise had set up above the corral. Along with us was one of her clients, a retired lawyer and active horsewoman named Syma Funt Ryan. For a while, the three of us sat watching tails swish leisurely in the corral below, seemingly to the beat of birdsong in the air surrounding Alderbrook Farm, where horses can be seen grazing in the field as well as sticking their necks out of barn windows, their eyes raised in curiosity.

Up on the hill, Derick Debevoise had sparkling water, fruit and nuts, and a notebook in which she asked me and Funt Ryan to record a bit of memoir, revealing perhaps a thought, memory or idea that troubled us. Lulled by the sun-drenched gentleness of the moment, I thought how much my daughter would enjoy this scene. Then I wrote that turning 60 had frightened me on behalf of her. She is 10. I did not want to leave her fatherless.

Now, Derick Debevoise said, close your notebooks. “We’re going to enter the corral now, and stand beside the horses.”

I was nervous. My research had led me to expect a long stand horse-side. Entering the corral, in fact, was for me akin to starting a marathon. I had a case of nerves amid a moment of doubt: Could I last two hours beside a horse?

I pushed through an open gate into the corral with the swagger of somebody boasting a smart strategy: Don’t say howdy. Don’t even look at them. Walk across the dirt toward your own spot. I did all that, only to hear the sound of two giant beasts following me, ambling my way while looking slightly off to the side, as if not to assume the intimacy of a look in the eyes.

Each stopped on a different side of me an arm’s length away, and I couldn’t help thinking that they liked me. To be a magnet of sorts for animals that large and beautiful is flattering. Flanked by them as I was, I felt as if they’d decided to guard me, they’d decided I was worthy of that. Barely five minutes had passed, and my self-esteem had risen.

After a couple more minutes, I reached out and stroked the neck of the big gray gal, Shannon. Pleased, she moved sideways half a step toward me. After being stroked awhile at this closer distance, she came to attention, caught my eye and nodded ahead, toward the gate. After taking a few steps toward it, she looked back at me, her nod clearly indicating that I was to follow. When she got to the gate she lowered her head and pushed against it.



Then she looked back at me. I didn't get it. Lowering her head again, she pushed the gate and looked back at me.

"What's going on?" said Derick Debevoise, who was watching from several feet away. She has a disarming smile.

"I don't know," I said. Stating the obvious, I said, "She's pushing the gate."

Derick Debevoise nodded. Then, again, that smile. "What's that mean?"

"I guess it means she wants out."

Derick Debevoise was silent for a second. "Why is she looking at you?" she said.

Its antics did seem to be for my benefit. After pushing her nose against the gate, Shannon looked at me, in a way that was less pleading than playful. That's when I got it.

"Maybe she knows I want out," I said. "Maybe she knows I'm kind of freaking out at the idea of standing here for two hours beside a horse or two."

That wanting-out feeling—I can't finish this, I can't do this—was hardly new to me. In my experience it's a common fear at the start of undertakings big and small. Pushing past it often reveals, as it did in this case, that the fear was based on inaccurate information. We weren't spending two hours in the corral, Derick Debevoise explained. We were spending barely an hour, with a break in between.

Having gotten that straight, I stopped wanting out, and Shannon stopped pushing her head against the gate.

A client places her hand on a horse during a session with Derick Debevoise.

During the break, Derick Debevoise again invited us to write in our notebooks. When we had finished, Funt Ryan mentioned knowing an 8-year-old girl who loved riding Pincio, the pony. "On that pony that girl is just so happy," she said.

"How old is Pincio?" I asked.

"Thirty-two," said Derick Debevoise.

The average lifespan of a horse is 25 to 30. This particular 32-year-old horse was important in the life of an 8-year-old girl. That felt somehow like a response to what I'd written earlier in the day about my fears as an older father.

In horse years, I was a good deal younger than Pincio. Just shut up and keep playing hoops, I thought, in my mind seeing my daughter score on me yet again. Appreciation has a way of pushing out fear.

I spent the second part of our time in the corral with my hand pressed against Pincio's side. Watching his eyes, I saw that he was never not paying attention, never not in the moment. In fact, all three of them—Shannon and Cody and Pincio—were never not visibly present, even as their expressions shifted from alert to relaxed to curious and playful.

Standing there in the sun beside Pincio, listening to some kind of birdsong, I experienced a few moments of what felt like freedom from the past and future: true presence. The smart strategy I entered with had no place in what I was learning here.

Too soon, it was time to go. ♦

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THERE'S SOMETHING MAGICAL ABOUT THE SONG of an ice cream truck. Whether or not adults enjoy it, seemingly all the children within earshot are captivated. But listen, and you'll notice something else about the sound: The pitch changes as it passes by. The whole tune flattens.

In fact, any noise-making object will do the same—a car radio or engine, a siren, an airplane, a train whistle. The sound is higher as it approaches and lower as it moves away, an effect so common as to be unremarkable. Yet, like the ice cream truck itself, that change in sound carries a gleam of wonder for us, and it has captivated generations of innovators who have used it to revolutionize aspects of modern life, including navigation.

The brilliant Austrian physicist Christian Andreas Doppler first described this effect in a May 23, 1842 paper, noting that the color of starlight was linked to its motion. The shorter lightwaves of approaching stars are a different hue from the longer ones of those receding. Edwin Hubble in the 1920s applied this “Doppler-shift” to distant galaxies and arrived at a bold conclusion: The universe was expanding. His findings formed the basis for the “Big Bang” theory.

A Good Humor driver hands out ice cream bars to waiting children in the 1940s. As they pass through neighborhoods, the trucks' songs are a call to customers, and also a demonstration of the Doppler effect.



Christian Andreas Doppler

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Because sound also travels in waves, Doppler's equations for stars work as well for the ice cream truck. The Doppler effect has found wide use in meteorology, traffic radar and medical imaging. But its greatest impact may well be to navigation.

In 1957, the USSR launched humanity's first spacecraft, Sputnik. American scientists, desperate to track this latest Cold War gambit, noticed that, because of the Doppler effect, the probe's radio signal changed noticeably as it traveled, offering important clues about its location, speed and flight path.

US defense scientists immediately realized they could use Doppler's equations to do the reverse. By 1960, they had launched a satellite to identify positions on the ground for ships, submarines and land operations. Advancements followed, eventually resulting in the ubiquitous GPS devices found today in cellphones, cars and vehicles of all types, all informed by a constellation of dozens of satellites—and the Doppler effect.

Like the effect itself, the technology that has evolved out of Doppler's discovery has become so common that we barely notice it. Meanwhile, the ice cream truck is still the star on our street. ♦

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