

## A new era of work

*It's difficult to make predictions, particularly about the future*

MARK TWAIN FROM AN OLD DANISH PROVERB

The debate about the future of work has really taken off in recent years. What jobs we might all be doing, what future careers will look like, what skills will be needed, what organizations and places of work will look like, how whole industries may be restructured.

It's not that before then, work wasn't being talked about. It was doubtless a subject that was being debated by our forebears for centuries, but as a field of research and 'science' it was more formally recognized around the early part of the last century.

But there has been a growing recognition that we are facing a new era of work, driven in particular by the extraordinary advances in information technology and automation in all its many guises.

### The fourth industrial revolution

This new era has been framed as what is now widely referred to as the fourth industrial revolution, or Industry 4.0. It evolved from industrial strategy development in Germany in the early 2010s looking at how 'high-tech' would impact industry in the future, but was really popularized by Klaus Schwab, the chairman and founder of the World Economic Forum, in 2016.

As Schwab wrote at the time without any sense of hyperbole, 'We stand on the brink of a technological revolution that will fundamentally alter the

way we live, work, and relate to one another. In its scale, scope, and complexity, the transformation will be unlike anything humankind has experienced before.<sup>1</sup>

Five years on, most of us would agree that we are experiencing and using technology in many more ways in almost all aspects of our lives. The internet and mobile communications have grown enormously as bandwidths, speeds and processing power have enabled new services and capabilities to be accessed everywhere. Our phones have become indispensable tools for our everyday lives, we have apps for anything you can think of, and the world has been opened up through the inexorable rise of social media.

By the end of 2020 almost 4 billion people were active on social media worldwide, almost double the number in 2015.<sup>2</sup> And the average number of social media accounts we have is now more than eight, which surprised me until my youngest Gen Z daughter rattled off more than ten without pausing for breath (not just the likes of Facebook, Instagram, WhatsApp or Twitter, but Vimeo, Pinterest, Reddit, YouTube, TripAdvisor, Airbnb, etc).

As an example of how technology is influencing change over the last half decade, it is as good an indicator as any.

Having started as a way for friends to connect and share – hence, social – it has grown into a communication medium that every business, business leader, politician, media personality, fund raiser or anyone who wants to influence or make change has to be part of. It is not so much social media as societal media and our new global communication system. We use it publicly, privately, at home and at work.

Whole new businesses have been developed off the back of it, and it may be the biggest source of digital disruption. It is greatly influencing how people think, allowing good, bad and sometimes positively dangerous ideas to be shared, by everyone and anyone, and whole social movements to be rapidly mobilized. Post-truth has entered our language – it was the *Oxford English Dictionary's* word of the year in 2016 – and is part of the challenge of greater divisions, politically and, increasingly, socially.

Other technology advances that have rolled out at scale since around 2015 include facial and voice recognition – Alexa, Google Assistant and the like. Artificial intelligence is beginning to come into our lives in ways that are changing how we interact with technology, changing and humanizing the interface and shifting our relationship with it as a result.

Interconnectivity and the internet of things (IoT) are also growing and have been impacting logistics and distribution in particular. Other big areas

being talked about, such as blockchain, are still in their early stages. Sometimes new solutions still seem to be looking for problems to solve.

The tech companies that dominate this world have grown immensely in this time. The biggest – Microsoft, Amazon, Alphabet, Apple – head the lists of the world’s largest companies by market capitalization and are trillion-dollar companies – bigger than most economies of the world.

These are some of the most visible changes, but as yet, the fourth industrial revolution is still in its early stages in significant or widespread impact on the world of work and in the workplace.

### It is not just about technology

Many of the changes that have been happening since the idea of the fourth industrial revolution was described are less about technology and more about other changes and crises. These will have great impact on the future of work as well.

They include social and demographic changes. Different views and expectations of younger generations in how they live and work, ageing demographics in many of the Western economies of the world, but also the sense of growing inequalities and a future of work that may not be fair and open to all. We are also in a context of significant economic fluctuations and uncertainties, and the political and geopolitical shifts of more protectionist and nationalist sentiment that has increasingly taken hold, appearing to put the handbrake on the trends towards globalization.

And let’s not forget the great wake-up call about the environment. The toll that the modern era of consumerism and growth is taking on our planet. This has been dramatically forced on to the front pages over the last few years and cannot be ignored by business, any more than it can by politicians and each one of us.

One of my favourite presentations on what is happening around us is the ‘Shift Happens’ video. An amusing play on words, these started with a presentation from a teacher in Colorado, Karl Fisch, to colleagues to help them understand how the world was changing, and what this might mean to the futures of the students in their charge (and probably to help the teachers keep up with half the stuff many of their students already knew).

It was developed into a video that in 2007 went viral through social media and is one of the most viewed presentations of all time, with many updates and variations. A good sequence in the video says, ‘We are currently preparing

kids for jobs that don't yet exist, using technologies that haven't been invented, in order to solve problems we don't even know are problems yet.<sup>3</sup>

Change is happening, but not everywhere and not uniformly. As the science fiction writer William Gibson observed, 'The future is here, it's just unevenly distributed.'<sup>4</sup>

For most of us, the world of work, our jobs and daily work lives have not changed much since the middle of the last decade. Actually, many aspects of our working lives had barely changed for many years before then.

Inequalities seem to be growing, and the many issues of poor work cultures – lack of trust, slow progress on inclusion and diversity, imbalances of opportunity, fairness of reward, stress at work and presenteeism, levels of engagement, and productivity – have plateaued or even headed in the wrong direction.

This is not to paint a dystopian view of where we are or where we are headed, but to recognize that we are still very much in the early dawn of the new era. And that the issues we need to understand and work on go way beyond just thinking about how to use clever technology to improve productivity.

We have such an opportunity, and need, to improve the world of work. To take responsibility, to think systemically and holistically, to work together and not apart. The fourth industrial revolution, or whatever we want to call this moment in time, must signal positive change. A point of inflection.

### A perfect storm?

And then along came the pandemic.

The global Covid-19 pandemic that emerged in the early months of 2020 will doubtless be seen as the most significant event for the world since the great wars of the last century. It impacted the whole world, with millions suffering and dying, and it will cast a long shadow on physical and mental health and wellbeing, as well as on jobs and livelihoods, businesses in many sectors and for economies as a whole.

It was a storm that everyone found themselves in, but it also became very apparent that not everyone was in the same boat.

The word 'unprecedented' was the People's Choice 2020 Word of the Year by Dictionary.com. For the *Oxford English Dictionary*, so many unprecedented things happened that it had a problem in analysing its word of the year. Instead, for the first time it decided to come up with a series of words for the year.<sup>5</sup> As Casper Grathwohl, the president of Oxford Dictionaries, said, 'It's both unprecedented and a little ironic – in a year that

left us speechless, 2020 has been filled with new words unlike any other'.<sup>6</sup> Words like pandemic, lockdown, bushfires, Covid-19, WFH, circuit-breaker, support bubble, keyworkers, furlough, Black Lives Matter and moonshot.

Crises always act as a stimulus for change. By definition they cannot be ignored, we have to respond, and we can learn. They require great collaborative efforts to solve, involving all parts of our societies.

In a speech delivered in Indianapolis in April 1959, the then Senator John F. Kennedy<sup>7</sup> was commenting on the crises the world faced with the emergence of the Cold War and the growth of communism. But he also saw opportunity, saying, 'The space age offers the opportunity for new voyages of discovery. Atomic energy and automation can mean the opportunity for unprecedented abundance.'

He summarized his thoughts by remarking, 'When written in Chinese, the word "crisis" is composed of two characters – one represents danger and one represents opportunity.' It captured a very important construct and has been widely quoted. It turns out that he wasn't quite right on his facts of language, but at least the idea endures.

People quote Kennedy because it's human nature to want to see the upside to a grim situation. We're inherently optimistic<sup>8</sup> and hopeful, and much of the time that serves us well.

As neuroscientist Tali Sharot explains in her short book *The Science of Optimism*,<sup>9</sup> humans possess the extraordinary talent of mental time travel, that is, the ability to move back and forth through time and space in one's mind. By imagining ourselves in the future we make better decisions in the present, which, Sharot argues, is critical for our survival.

'It allows us to plan ahead, to save food and resources for times of scarcity, and to endure hard work in anticipation of a future reward,' she says. In times of crisis, our ability to scan the longer-term horizon helps us appreciate the enduring implications of any panicked, knee-jerk decision-making.

Now is the time when we need that thinking, that ability to understand the present, but also to look ahead and to work towards a positive future. As has been said before, the best way to predict the future is to shape it.

## Managing in an increasingly uncertain world

The crises and the many other changes that are happening do, however, make the future harder to predict than it perhaps ever has been. The expression that we live in a VUCA world – volatile, uncertain, complex and ambiguous – has been doing the rounds for some time.

Uncertainty can even be measured. Work by the Stanford Institute for Economic Policy Research (SIEPR) led by Nick Bloom, Professor of Economics at Stanford University, and Hites Ahir and David Furceri from the IMF, developed the World Uncertainty Index, defined using the frequency of the word ‘uncertainty’ in the quarterly Economist Intelligence Unit country reports.<sup>10</sup> Starting with a baseline of 100 around the turn of the new millennium, we are now up at 200–250.

I don’t think anyone expects that these levels of uncertainty won’t continue for as far out as we can see.

A further difficulty for all of us is that people are not generally very good at predicting things or even understanding where the limits of our knowledge really are. Another reason why we don’t generally like uncertainty.

As Israeli-American psychologist, economist and Nobel Prize winner Daniel Kahneman notes in his seminal 2011 book, *Thinking, Fast and Slow*,<sup>11</sup> and as has been demonstrated rather too well by the coronavirus pandemic, we’re very poor at understanding just how little we actually know.

Kahneman references a 2005 study by Philip Tetlock, a psychologist at the University of Pennsylvania, on the accuracy of expert predictions. The latter collected in excess of 80,000 prognoses on a whole spectrum of issues, from political to cultural and economic to social, and evaluated whether they actually mirrored the way events turned out.

The results were humbling and no doubt a little devastating for many of the participants. The pundits’ predictions proved poorer than probability dictates those of dart-throwing monkeys would have been (do they really exist?). Even in the fields in which the forecasters claimed to be most knowledgeable, their predictions were not significantly more accurate than those made by non-specialists.

Considering this, it’s perhaps no surprise that making sense of everything can feel like an impossible task.

In his 2007 bestseller *The Black Swan: The Impact of the Highly Improbable*, Nassim Nicholas Taleb argues that it’s impossible to forecast certain events which he describes as outliers. But, as he says, we can develop a degree of robustness to deal with them and the deviations from the norm they cause.<sup>12</sup>

All of us, but particularly the leaders tasked with developing strategy and navigating the choppy waters of the present and the future, have to be able to understand paradoxes, be at least somewhat comfortable with multiple possible truths and find a way forward.

That is not easy. And it becomes harder when so many leaders have grown through their careers being encouraged or required to manage out uncertainty and create clarity. ‘Don’t bring me problems, bring me solutions.’

It's human even to ignore contradictions or inconvenient truths – either through our inherent confirmation bias (the tendency to interpret new evidence as confirmation of our existing beliefs) or as a wilful blindness.

In seeking more certainty, and to reduce the variables around which we have to make decisions, we have sought out simplifications, heuristics and models, and best practices. We've written lots of rules to make things predictable and to control the often more unpredictable human behaviours within our organizations. Command and control – a construct that at last seems to be on the wane.

Even if they didn't best answer the problem or the challenge we were dealing with, it gave us all very good excuses. I always remember a saying, 'Nobody ever got fired for buying IBM' – interesting when I was working for a competitor firm, but it became a proverb of the times.

Now, we cannot think like that. In times of rapid change it is imperative that we adapt and that we learn in our context. Best practice should also be removed from the lexicon. Of course we can learn from others, but it's really about best fit. What is likely to work best in this context and what evidence we are using to make that decision or choice. And then we need to reduce or take out the unnecessary rules, the barriers that constrain thinking and innovation, and seek to empower people to contribute, to challenge.

The simple answer is that we must learn to live with uncertainty. And we must learn more to adapt, to accept and manage change, and even to thrive from it. Resilience is not putting up shields to protect ourselves from change, it is learning how to understand and manage change, and to be clear on the things we do know and what can we control and influence. That is true for individuals as much as it is for organizations.

So we should start with the known knowns and the things we know we need to take forwards, fix or learn from. Then we should explore the known unknowns – things we recognize are likely to happen or change, how we can plan for them, shape them or take advantage of them. Adoption of technology is a good example. We will need to learn as we go, course correcting as necessary.

Unknown unknowns will always come and bite us, so we need to be agile to be able to respond when they happen. But in reality these are rare – the true Black Swans. Even the pandemic was predicted by many as a possible event. Bill Gates in a 2015 TED talk<sup>13</sup> spoke of a viral epidemic as the greatest risk of global catastrophe, and that we hadn't invested enough to stop it, in stark contrast to nuclear Armageddon which was seen to be our biggest threat in the past.

## Known knowns – what we need to be addressing

As we will explore throughout this book, there are many issues in the world of work and of business that need to be understood and addressed. Trends that have been slowly happening, and of which we have not all been aware. Many of these have had a strong light shone on them by the pandemic, creating a catalyst for change.

Debates about the future of work leading up to the pandemic had increasingly focused on challenging the old order – the paradigms of work and business that have been with us for decades. From the norms of the standard working weeks even to the pillars of capitalism. The primacy of the shareholder, the absolutism of the profit motive, the reward systems of top executives, the behaviour of stock markets and short termism that has held back longer-term investment. And the growing inequalities and unfairness, in work poverty and lack of progress on diversity and inclusion.

New business models were emerging and the disruptive force of the digital world has been increasingly felt in sectors like retail, financial services, media, manufacturing and logistics.

Businesses were starting to be held more to account. Questions about culture, purpose and values were in the minds of regulators as well as investors, and certainly in the younger generations of employees coming into the workplace. Greater transparency was being demanded, and a growing focus on environmental, social and governance issues, as well as on the people and the workforce.

Skills mismatches and gaps were appearing everywhere as the needs of jobs were changing. Education and the investments in learning development were being challenged, and the need to promote vocational routes into work, and to properly encourage and support lifelong learning.

The principles of good work and job quality have been emerging. Ways of putting people more at the heart of our organizations, supporting them better so they can be more effective and productive. Mental health and wellbeing had been moving up the corporate agenda to address the ever-increasing issues of stress, burnout, but also toxic cultures that never should have been acceptable. Flexible and agile working were being promoted as ways to support better work–life balance, but also to create opportunities for people who can't work standard hours or working days or always be in a place of work.

It has also become increasingly apparent that there are great issues of inequalities, in income, in opportunity and in how people are treated. The benefits of growth are not being fairly shared and people were reacting to

that, sometimes through the ballot box where they heard political leaders talk of protecting their interests against the forces of globalization.

The plateauing of productivity since the global financial crisis has been an almost continual refrain, but solutions were appearing allusive. Focus has been put on the quality and capability of leadership and the long tail of smaller, less profitable businesses. But it was also apparent that lack of investment, slow uptake of technology, skills mismatches, and how much people were committed and engaged at their work were important drivers.

All these issues and challenges create a big agenda. We need to be able to see them in the round, the interconnections of ideas, and how we can make lasting and sustainable change for a better future of work. Leaders have to think systemically and also hold competing ideas and paradoxes, to imagine different outcomes and scenarios. The pandemic reminded us of so many of these issues and has given us that opportunity and stimulus to accelerate positive change.

### Some of the known unknowns – looking ahead

The future of work also leaves many unknowns ahead of us. Each of the big macro-trends in geopolitics, in social, environmental and technological change has a long way to play out.

There are many different possible scenarios that could occur. But the essence of strategy and forward planning is to be able to think through different possible scenarios, to find the common threads and to build from those. For example, we know skills needs are going to change more rapidly, even though we don't know exactly what all those skills needs will be, because jobs and roles will change.

So within organizations, we can plan now to build better capabilities for upskilling and reskilling our workforces, and reinvent learning to be more adaptive and flexible, more digital, more embedded with work, and to build towards real learning cultures. We must also look at this from a wider education and policy perspective. How do we bring education and the world of work closer? How do we open up vocational learning in different ways and really create the systems that support lifelong learning?

We know also there are significant impacts on economies and jobs as a result of the pandemic, which will have an enduring impact on many. Unemployment rates increased significantly during 2020 and they will continue rising as job support schemes unwind, but also as companies in all

sectors restructure and resize. As we saw after the global financial crisis, return to full employment could take several years. And the impacts across the workforce are never equal.

An assessment by the International Labour Organisation (ILO) reported in early 2021<sup>14</sup> indicates four times as many working hours were lost last year than during the previous global financial crisis. The ILO estimated that nearly 9 per cent of all working hours were lost globally in 2020, equivalent to about 255 million full-time jobs disappearing.

The ILO also reported that aggregate wages had declined by more than 8 per cent as a result, equivalent to \$3.7 trillion, or 4.4 per cent of global GDP. Guy Ryder, director-general of the ILO, said: 'This has been the most severe crisis for the world of work since the Great Depression of the 1930s. Its impact is far greater than that of the global financial crisis of 2009.' He added: 'All scenarios project that working-hour losses will continue; in other words, the financial and social distress for millions of people will continue through 2021 and beyond that.'

Young people in particular suffer during downturns. Youth unemployment (18–24 year olds) rose sharply from 2009 and peaked in 2013 at around 25 per cent across the EU27.<sup>15</sup> In the UK it hit 21 per cent in the same year.

Significant rises in unemployment don't get fixed overnight. But for those organizations that are hiring and building, there is also an opportunity.

Governments will need to support programmes to help young and older workers back into work. There will need to be more support on transitioning across jobs and sectors, building the basic employability and transferable skills, and on careers advice and guidance. This won't just be a short-term expedient but needs to be part of a longer-term shift in supporting an increasingly mobile workforce as they navigate a future of a life of jobs instead of the old world of a job for life.

The pandemic has also accelerated changes in working patterns that could impact the economy in other ways in the coming years. Fewer people going into offices, more networked and distributed operating models and ways of working, all could change the face of office-dominated city centres and commercial property. Transportation companies may find longer-term declines in passenger numbers as people realize they can work virtually and don't always have to hop on trains, planes or automobiles to meet up.

What the pandemic has also shown us are the levels of inequality and of unfairness of opportunity across our communities and societies. How 'essential' work is so often poorly paid. How people from different backgrounds can get such different opportunities and chances. How in work, poverty is

growing at the same time those at the highest end of the pay scales pull further away.

The crisis creates that opportunity to address these wider known unknowns. They will require policy makers, business leaders, economists and others to work together with a shared intent. But if we don't address these kinds of issues, the future of work could make them worse. Automation and investments in technology can and will displace jobs, and not only at the lower skill levels. Young people could find it harder to get into work, just as much as older workers could suffer from not being supported to transition their skills. Income and wealth disparities could also grow as increasing productivity and profitability does not get shared equally.

These are great challenges to our longer-term thinking, but vital to shaping the future of work that improves lives and society at large.

### Guiding principles for the future

Throughout the book I will come back to the idea of principles that should guide us. We cannot be certain of the future, but as we shape it, we should hold on to shared principles to create a better future.

We have already touched on principles such as greater equality and fairness, inclusion and diversity, and ideas of good work and job quality, and we will develop these further.

We must also look to the principles of responsible business. Public trust in big business has generally been declining, as it has for the wider 'establishment'. People not feeling that they are acting in a collective interest versus purely self-interest, particularly following the global financial crisis and subsequent recession.

During the pandemic there was further scrutiny on businesses and how they behaved, how they treated their workforces during the challenging months of 2020 and into 2021 and, for example, the extent to which they took government-funded support. Many companies recognized that it was ethically indefensible to take government support while maintaining dividend payouts or bonuses to executives, particularly in financial services where there was wide recognition that they were still living in the shadow of public perception of having been bailed out in the global financial crisis.

As reported in the *Financial Times*,<sup>16</sup> as pressure mounted, many companies that realized they could afford it as conditions improved paid back money they had taken through the furlough programme in the UK. 'It would

be harder to justify resuming dividends and making good missed dividends if you haven't paid back furlough money,' a senior fund manager at Jupiter was reported as rightly observing.

Responsible business I believe is strongly based on the principles of a multi-stakeholder perspective. Understanding all the stakeholders and responsibility towards them – the workforce, the customers, suppliers, communities of which the business is part, and the environment. There have been many movements encouraging this shift, which we will explore in greater detail, but it is founded on the reality that businesses are not just solely responsible for their financial stakeholders. Business needs to make money, but it needs to do it responsibly. As some have called it, you can do well by doing good.

In August 2019, the Business Roundtable, a CEO lobbying group based in the US and led by JPMorgan Chase's Jamie Dimon, committed to an updated definition of what the true purpose of a company should be.<sup>17</sup> The new definition stipulates that a business must recognize that its responsibilities to customers, employees, suppliers and the environment have to be on par with its responsibilities to shareholders. This is a positive signal. Now we need to see the action.

To drive these principles forward, there needs to be more transparency. Commitments made to change only get real when they are measured and made visible. Fundamentally our systems of measurement have to change. We have to build measures for our societies and economies as well as our businesses that give us the wider view of what is really important.

Having already observed a bit of a catalogue of known knowns which we have to address, we need to make sure we are measuring them and focusing attention and action. What gets measured does tend to get done. And we need the right measures also to point the direction ahead. A good example is wellbeing – another theme that we return to throughout the book. Individual and collective wellbeing is absolutely central to healthy society and should be seen, and measured, as one of the most important outcomes of good work and responsible business.

All these ideas of principles and outcomes we should see as important are not contradictory to profitable business. Indeed, it's the opposite. But there are still plenty of sceptics and we need to continue to build good evidence to show the connections. With that, we can start to break the cycles of short-termism, to invest smarter for the future for the good of all stakeholders.

Plenty of evidence is out there. In 2017, McKinsey conducted a study<sup>18</sup> to measure the financial impact of short- and long-termism at a company level, devising what it dubbed the Corporate Horizon Index. The research

concluded that among the firms identified as focused on the long term, average revenue and earnings growth were significantly higher than for those companies focused on the short term, and total return to shareholders was higher, too. They also added more jobs, contributing in other ways to the overall economy and society.

None of this should really surprise us. But somehow we've needed that impetus for real and sustainable change. Now should be that time.

## A collective and collaborative effort – time to step up

Shaping a better future of work requires us all to pull together. We all have agency, we can all have a voice and we can all make a difference.

The issues and opportunities we explore throughout the book are wide ranging but interconnected. They are relevant to policy makers, regulators, business leaders, finance leaders and managers everywhere. They have a strong bias to the human at work because above all, the future of work should be human. This also means it is a book about the bigger agenda and role the HR function and profession can play in business everywhere.

In Part 1, we lay out the major drivers of change that are impacting work, workforces and workplaces today, and the trends and direction of travel. They go from macro-economic and political shifts to technological advancement and social change. We also take a look at the issues of education and learning, and how we adapt for the rapidly changing roles and skills people will need.

In Part 2 of the book, the focus is on the elements of business and business thinking that need to come together. Starting with measuring the right things, going through the principles of responsible business and the challenges for leadership, and on into more strategic thinking about our workforces of the future, the principles of good work and creating agile learning organizations.

As Socrates, the great Greek philosopher, said: 'I cannot teach anyone anything, I can only make them think.'

That's not a bad positioning for this book. It is not intended as a 'how to' guide, but given the scope and context of what we are covering, it is more of a broad reflection on all that is going on around us in these times of extraordinary change, and what it might mean. Where do we put our attention now? What is important? How do the many different changes going on connect and interact? And what are the ideas and principles that might guide us into this uncertain future?

## Endnotes

- 1 <https://www.weforum.org/agenda/2016/01/the-fourth-industrial-revolution-what-it-means-and-how-to-respond/> (archived at <https://perma.cc/DA7G-K9EX>)
- 2 <https://backlinko.com/social-media-users> (archived at <https://perma.cc/2GME-HJUW>)
- 3 <https://www.youtube.com/watch?v=u06BXgWbGvA> (archived at <https://perma.cc/5TDH-M2AA>)
- 4 The Economist (2003) *Cities & Health*, 4 (2), p 152, 4 December, DOI: 10.1080/23748834.2020.1807704
- 5 <https://languages.oup.com/word-of-the-year/2020/> (archived at <https://perma.cc/NPW4-J2W7>)
- 6 <https://www.bbc.co.uk/news/entertainment-arts-55016543> (archived at <https://perma.cc/9BP4-ETXF>)
- 7 Papers of John F Kennedy. Pre-Presidential Papers. Senate Files. Series 12. Speeches and the Press. Box 902, Folder: 'United Negro College Fund, Indianapolis, Indiana, 12 April 1959'
- 8 University of Kansas (2009) People by nature are universally optimistic, study shows, *ScienceDaily*, 25 May
- 9 Sharot, T (2012) *The Science of Optimism*, <https://www.amazon.co.uk/dp/B00A9YC7DA?linkCode=gs2&tag=braipick-21> (archived at <https://perma.cc/MAQ5-R7A6>)
- 10 <https://siepr.stanford.edu/sites/default/files/publications/19-027.pdf> (archived at <https://perma.cc/CFJ4-YUUK>)
- 11 Kahneman, D (2011) *Thinking, Fast and Slow*, Macmillan, New York
- 12 Taleb, N N (2010) *The Black Swan: The impact of the highly improbable*, Penguin Books, New York
- 13 [https://youtu.be/6Af6b\\_wyiWI](https://youtu.be/6Af6b_wyiWI) (archived at <https://perma.cc/H4NQ-MQGL>)
- 14 [https://www.ilo.org/wcmsp5/groups/public/@dgreports/@dcomm/documents/briefingnote/wcms\\_767028.pdf](https://www.ilo.org/wcmsp5/groups/public/@dgreports/@dcomm/documents/briefingnote/wcms_767028.pdf) (archived at <https://perma.cc/U34B-CUTL>)
- 15 [https://ec.europa.eu/eurostat/statistics-explained/index.php/Unemployment\\_statistics](https://ec.europa.eu/eurostat/statistics-explained/index.php/Unemployment_statistics) (archived at <https://perma.cc/SXH8-WBJ9>)
- 16 <https://www.ft.com/content/d9b4c815-d709-4b34-9301-47ce44ee4260> (archived at <https://perma.cc/7E5U-GHDB>)
- 17 <https://www.businessroundtable.org/business-roundtable-redefines-the-purpose-of-a-corporation-to-promote-an-economy-that-serves-all-americans> (archived at <https://perma.cc/KDJ3-PJCF>)
- 18 Koller, T, Manyika, J and Ramaswamy, S (2017) The case against corporate short-termism, *Milken Institute Review*, 4 August, <https://www.milkenreview.org/articles/the-case-against-corporate-short-termism> (archived at <https://perma.cc/3PAU-CEU2>)