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At LAGOS BUSINESS SCHOOL

Leadership and Ethics News Around the World

Greetings dear readers. In line with our vision of sharing knowledge that improves the way managers lead and live in Africa and the world, we bring you a section of interesting headlines relating to Leadership and Ethics in the global community.

2023 NEWS ROUNDUP

Leadership News

Leading in the Flow of Work

Conventional wisdom holds that leadership can be developed through extensive study and training. Many organizations invest a tremendous amount of time and money in programs that teach executives how to influence, inspire, and coach others; build trust; have crucial conversations; give feedback; change people's behavior; and more. Many aspiring

How Highly Successful Leaders Build Trust and Solve Problems

"First emotionally connect. Understand their thinking. Then work on fixing things." This is one of the most important recommendations I give to executives I coach. It counters the common instinct to instantly jump in with the solution and save the day.

leaders comb through books, attend seminars, and seek out mentors, all in an effort to understand leadership's intricate nuances.

Research has shown that another approach can complement and accelerate those traditional, competence-focused efforts. Rather than a trait to be acquired, leadership is a state to be activated, my work suggests. And by shifting the emphasis from learning on the sidelines to leading in the moment, executives can achieve real breakthroughs.

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Now if there's an emergency, of course, act first. Otherwise, take a moment to connect, to find common ground, to let them know you understand and care even if you don't agree. That way, your solution will be much better received.

Do you actively listen to understand, or just to respond?
How often do you acknowledge your team's perspective before offering solutions?
In what ways can you foster a more empathetic and trusting work environment?

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How Tightly Should You Control Your Strategy?

Research tells us that some 90 percent of firms in the US employ some form of strategic management system. In other words, they use some system to measure their progress toward the strategic goals they've set for themselves.

Options might include balanced scorecards, strategy maps, and OKRs. Regardless of the tool of choice, the goal is to measure whether you're hitting your KPIs and progressing toward your goals.

However, the question is whether employing such a unified approach to measuring your strategy makes sense. I'm here to tell you that, in most

cases, it doesn't make much sense. Here's why.

Low Turbulence

Using a unified strategic management system makes much sense if you operate in a market with low turbulence – predictable and slow-moving. The problem is that there aren't many industries like that anymore. Examples might be a coal operation or a railroad, markets with long-term and predictable cycles.

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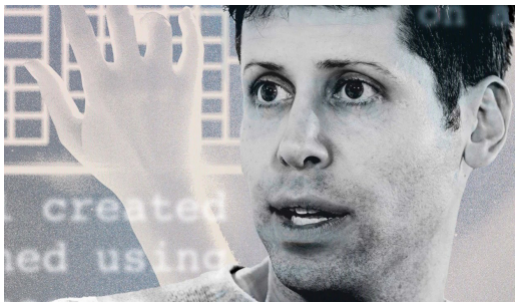
Economic News

The FTX Scam: Inside The Sam Bankman-Fried Story

In the annals of crypto's tumultuous history, few stories have gripped the market as intensely as the FTX crypto scam, orchestrated by Sam Bankman-Fried. This massive ponzi, characterized by deceit, manipulation, and a staggering breach of trust, has sent shockwaves across the globe, profoundly affecting FTX investors and shaking the very foundations of the crypto market.

The Rise Of FTX: A Crypto Empire's Beginnings

FTX, under the leadership of Sam Bankman-Fried, was not just another player in the crypto space; it was a behemoth that quickly ascended to become the second-largest crypto exchange in the world by trading volume. This meteoric rise was characterized not only by innovative financial products but also by a



Turmoil at OpenAI: Now that Sam Altman is back, what's next for the creator of ChatGPT?

It's official: Sam Altman is, once again, the CEO of OpenAI. How did the world's hottest generative AI company go through three CEOs in under a week and end up with the same one it had at the start? This is what we know so far.

On November 17th, OpenAI's board abruptly announced that co-founder and CEO Sam Altman was out, effective immediately. After weekend talks to restore Sam Altman to his post fell apart, former Twitch boss Emmett Shear was announced as the interim CEO of OpenAI. Then hundreds of OpenAI employees — including former interim CEO Mira Murati and (now-former) board member Ilya Sutskever — signed a letter saying they would leave the

series of high-profile endorsements and partnerships that catapulted FTX into the public eye.

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company for jobs at Microsoft unless Altman is reinstated.

After some negotiations, Altman has returned, along with president Greg Brockman, while Murati is returning to her role as the company's CTO.

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Binance gets new CEO amid US money laundering probe – Who is Richard Teng

The world's largest crypto exchange saw a change of leadership last week as Changpeng Zhao admitted to money laundering. Civil servant-turned-crypto executive Richard Teng will now help the company navigate a web of regulatory probes and take on the challenge of retaining customer confidence in Binance.

"I made mistakes, and I must take responsibility. This is best for our community, for Binance, and for myself. Binance is no longer a baby. It is time for me to let it walk and run. I know Binance will continue to grow and excel with the deep bench it has. I'm pleased to announce that Richard Teng, our now former Global Head of Regional Markets, has been named the new CEO of Binance today," Zhao – known online as CZ – tweeted on November 22.

Teng had served as the company's Global Head of Regional Markets for a few months prior to assuming the top role. He had previously been the Singapore CEO before serving as Binance's Regional Head of Asia, Europe and Mena.

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Political News

Liberia's President George Weah concedes victory after tight run-off election

Liberia's President, George Weah, has conceded defeat to opposition candidate Joseph Boakai after a tight run-off election.

Weah, a former soccer star, called Boakai after the country's National Elections Commission (NEC) released provisional results on Friday.

Boakai, a 78-year-old former vice president of Liberia, won 51% of the votes, after the final results were tallied by the elections commission on Monday.

In an address to the nation, Weah said: "The results announced tonight, though not final, indicate that Ambassador Joseph N. Boakai is in a lead that we cannot surpass. Therefore, a few minutes ago, I spoke with President-elect Joseph N. Boakai to congratulate him on his victory.

"Tonight, as we acknowledge the results, let us also recognize that the true winners of these elections are the people of Liberia," he added.

In his victory speech on Monday, Boakai hailed his supporters, saying he was "incredibly proud and satisfied" to be endorsed by them as the country's next president.

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Ex-Sierra Leone president Koroma to be questioned over 'failed coup'

A former president of Sierra Leone has been called in for questioning by police over recent attacks that officials say was a failed coup, an official said on Thursday.

The police summoned ex-president Ernest Bai Koroma to its headquarters "for questioning on the failed attempted coup" on November 26, information minister Cherno Bah said in a statement.

Koroma, who led the West African nation for 11 years until 2018, has been asked to appear at the criminal investigations department in the capital, Freetown, within 24 hours, the information ministry said.

His summons follows the earlier arrest of his former security aide.

Dozens of gunmen launched a brazen attack last month in Freetown during which they broke into Sierra Leone's key armoury and into a prison, freeing most of the more than 2,000 inmates.

At least 18 members of the security forces were killed during the clashes, while more than 50 suspects – including military officers – have been arrested so far.

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Graduation 2023: Lagos Business School Executive Education

After months of extensive rigor, over four hundred participants from 17 different executive programme cohorts gathered in the Honeywell Auditorium at Lagos Business School, Pan-Atlantic University for the 2023 edition of the Lagos Business School Executive Education Graduation Ceremony.

The graduating classes were drawn from the:

1. Global Chief Executive Officer Programme (GCEO)
2. Advanced Management Programme (AMP)
3. Owner-Manager Programme (OMP)
4. Senior Management Programme (SMP)
5. Management Acceleration Programme (MAP)
6. Agribusiness Management Programme (AgMP)
7. Human Resources Academy (HRA)

In his welcome address, the Dean of the Lagos Business School, Professor Chris Ogbechie, urged the graduands to apply everything they have learned in all aspects of their lives.

Alumni Day 2023 - African Economic Development: Cross-National Corporations as Enablers

The annual Alumni Day at the Lagos Business School, Pan-Atlantic University, held on November 17, 2023, was nothing short of spectacular. The Honeywell Auditorium buzzed with intellect, innovation, and influence, as luminaries like Dr. Doris Nkiruka Uzoka-Anite, Minister for Industry, Trade, and Investment, Professor Chris Ogbechie, Dean of the Lagos Business School, and Dr. Tayo Aduloju, incoming CEO of Nigerian Economic Summit Group, graced the occasion.

The economic insights shared by Dr. Franklin Nnaemeka Ngwu were a game-changer, resonating like fireworks in the sky. Dr. Agada Apochi, President of the Lagos Business School Alumni Association, added a touch of serenity and importance to the event. The panel session, moderated by Mojisola Akinkunmi, featured power players such as Obi Asika, Olawale Rotimi Opeyemi, Albert Van Rensburg, Elo Umeh, and Clare Omatseye, whose discussions crackled with solutions for the future of African trade.

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Nigeria News

P&G to shut Nigerian manufacturing plants, eyes import

American multinational consumer goods company, Procter & Gamble, announced plans to terminate its on-ground operations in Nigeria, transforming the country into an import-focused market.

This information was obtained from the company's 39-minute webcast posted on its website on Wednesday.

The Chief Financial Officer, Andre Schulten, spoke at the Morgan Stanley Global Consumer & Retail Conference in New York, citing challenges operating as a dollar-denominated organisation in Nigeria's complex macroeconomic environment.

Despite being a $50m net sales business in Nigeria, P&G, with an $85bn overall portfolio, said that it expected minimal impact on the group's balance sheet in terms of sales or profitability.

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Nigeria's Asisat Oshoala and Victor Osimhen claim 2023 CAF African Footballer of the Year honours

Nigerians Asisat Oshoala and Victor Osimhen claimed respective African Footballer of the Year honours on Monday (11 December) at the annual Confederation of African Football (CAF) Awards celebration, held this year in Marrakech, Morocco.

The awards for Oshoala and Osimhen capped the biggest night in African football to close out 2023, with a host of other awards handed out to the top performers - both individuals and teams - from the continent.

It's a sparkling sixth win for Oshoala in the category, while Osimhen claimed the honour for a first time in his career. Osimhen is the first Nigerian man to claim the prize since Nwankwo Kanu in 1999.

Nigeria was also named the National Team of the Year for the women.

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