



SIG 13 - SM - Strategic Management

We invite you to submit your research to explore the theme of
Reshaping capitalism for a sustainable world for the EURAM 21th Conference.

We look forward to receiving your submissions.

T13_10 - Strategic foresight for Capitalism 2.0: examining competencies, process and its role in performance

Proponents:

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Short description:

Strategic Foresight (SF) allows organizations to expand planning horizons to construct future strategies that satisfy aspirations without compromising performance. While leaders stand ready to play the critical role in strategy, do they have the competencies and know-how to direct firms into Capitalism 2.0? SF concepts and capabilities incorporated into strategic and cross-functional action offer high-efficacy processes and competencies to improve future contextualization.

For leadership, facing widening income gaps, strategic disconnects, failure saturation, regulatory pressure, and ever-expanding duties owed to more constituents, this topic seeks contributions furthering theory and practice of SF in navigate paradoxes in perspective linking performance over time.

Long description:

Capitalism 2.0 signals a growing need for business and society to contemplate future wealth generation, a rethinking sometimes called conscious or enlightened capitalism. Emphasizing ecological and societal relationships, sustainable enterprises seem poised to assume obligation for value creation beyond profit maximization. Leaders need the deeper and nuanced contextualization of Strategic Foresight (SF) to contribute meaningfully. In Capitalism 2.0, what will innovative ownership and corporate structures look like? Is it possible to minimizing tax and harm, while improving employees' lives? How does a growth worldview impact consumerism in a future of work absent employees? Do Western societies look to the east to redefine liberties? Is capital democratized? Is it Hunger Games-esque? What is the role for institutions and open technologies, and corresponding impacts on sovereignty? Cleptocracy 2.0 anyone? Management should be fluent in SF to challenge status quo thinking, ultimately imbedding SF in structure. Combining trend insights, deep data, and unique approaches to envision future states, SF is cross-functional and relies on practitioner perceptions to inform myriad future complexities.



If as Day and Schoemaker (2008) contend, it is true that just 23% of CEOs undertake scanning for weak signals indicating embryonic events - precursors of possible futures - “in the periphery, ...[while...the others tend to focus rather on operational excellence”, how can leader’s rely on soundness of future perspectives when ignoring probabilities, plausibility and desirability? Without utilizing SF in planning, it seems contiguous that directors, governments, lobbyists, activists, and others would fair no better when expunging quasi-fiduciary responsibilities to broader society. SF proficiency could therefore be influential in organizational performance and improving future readiness, or what Miller (2007) calls “Futures Literacy” within otherwise opaque contexts.

Manifesting Capitalism 2.0 might be tough. Rasmussen et al (2010) remind leaders that “trans-disciplinary future thinking is challenging for many actors”. Unlike employees who can remain functional experts or outright disengaged citizens, management serves performance in its beyond-profit sense and are increasingly expected to consider interests of broader stakeholders. Since organizations must respond to new realities to remain competitive, then future trends, market movements and anticipatory mindset are key determinants of competitiveness. A growing disconnect seems to exist between management’s comprehension of contexts and that demanded for success - trends, technologies, business models and complexity are growing faster than management’s ability to keep up. SF can step in to offer better vantage points to possible futures, and help leaders shape Capitalism 2.0 and their organization’s place therein.

Keywords:

Foresight
Strategy
Leadership
Competition
Future
Planning

UN Sustainable Development Goals (SDG):

Goal 3: Good health and well-being for people, Goal 4: Quality education, Goal 5: Gender equality, Goal 8: Decent work and economic growth, Goal 9: Industry, Innovation, and Infrastructure, Goal 10: Reducing inequalities, Goal 11: Sustainable cities and communities, Goal 12: Responsible consumption and production, Goal 16: Peace, justice and strong institutions, Goal 17: Partnerships for the goals.

Publication Outlet:

Foresight, Emerald
Futures or Technology Forecasting and Social Change, Elsevier
Journal of Management and Governance

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