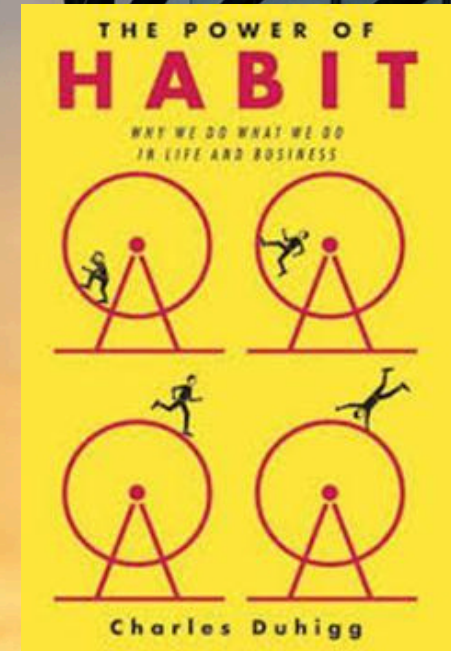


# Complex deal making and engaging with stakeholders

Leading in turbulent times  
Warsaw, March 2026



---

# Good Decision?

André-François Raffray thought he had a good deal in 1965, when he agreed to pay a 90-year-old woman named Jeanne Calmant €500 a month until she died to acquire her grand apartment in Arles (South of France). Such “rente viagère” contracts are common in France. The elderly owner gets to enjoy a monthly income from the buyer, who gambles on getting a real estate bargain, betting the owner doesn’t live too long.

In December 1995, Raffray dies at the age of 77, having paid more than €180,000 for an apartment he never got to live in. On the same day, Calmant, then the world’s oldest (known) living person at 120, dined on foie gras...

**Bad outcome...?**

Outcomes are always a mix of **Chance** and **Skill**...

→ A decision is as good as the **process** to arrive at it

---

***“ Everybody complains about  
their memory,nobody  
complains about their  
judgment. ”***

**La Rochefoucauld (1613-1680)**



Would do

Managerial  
intervention

Should do

*"I like the job, but I hate  
making decisions."*

# Warm-up Exercis



Can you name any of the top ten largest European companies in 2001?



How about in 2011?





# The Volatility of Success

2001

- 1 Daimler Chrysler
- 2 BP
- 3 Totalfina Elf
- 4 AXA
- 5 Royal Dutch Shell
- 6 Volkswagen
- 7 Allianz
- 8 Siemens
- 9 E.On
- 10 Deutsche Bank



# The Volatility of Success

2001	2011
1 Daimler Chrysler	1 BHP Billiton
2 BP	2 Royal Dutch Shell
3 Totalfina Elf	3 Nestle
4 AXA	4 HSBC
5 Royal Dutch Shell	5 Vodafone
6 Volkswagen	6 Rio Tinto
7 Allianz	7 BP
8 Siemens	8 Novartis
9 E.On	9 Roche
10 Deutsche Bank	10 Telefonica

# Warm-up Exercise



Can you name any of the top ten U.S. Industrial companies from 1910 (measured by size of assets)?



How many are still around today?

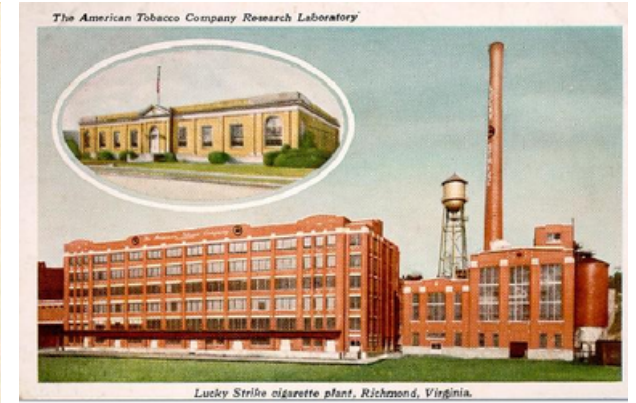
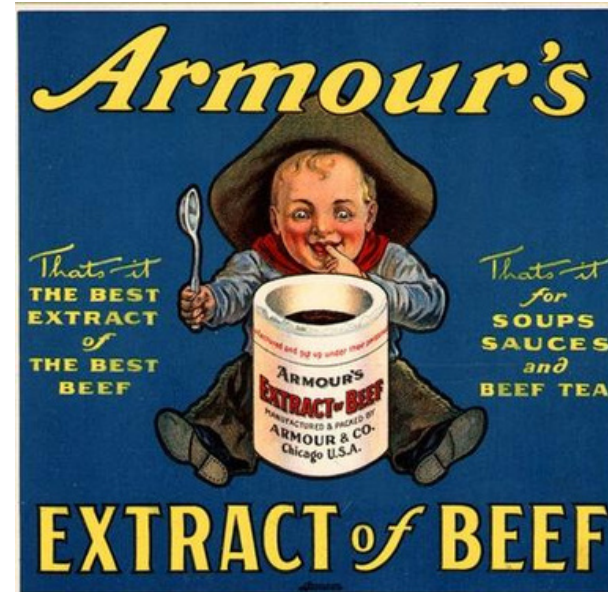


What do you think happened to them?



# Top Ten Companies in 1910 (by assets)

- 1 U.S. Steel
- 2 Standard Oil of New Jersey
- 3 American Tobacco
- 4 Mercantile Marine
- 5 Anaconda
- 6 International Harvester
- 7 Pullman & Co.
- 8 Central Leather
- 9 Armour & Co.
- 10 American Sugar



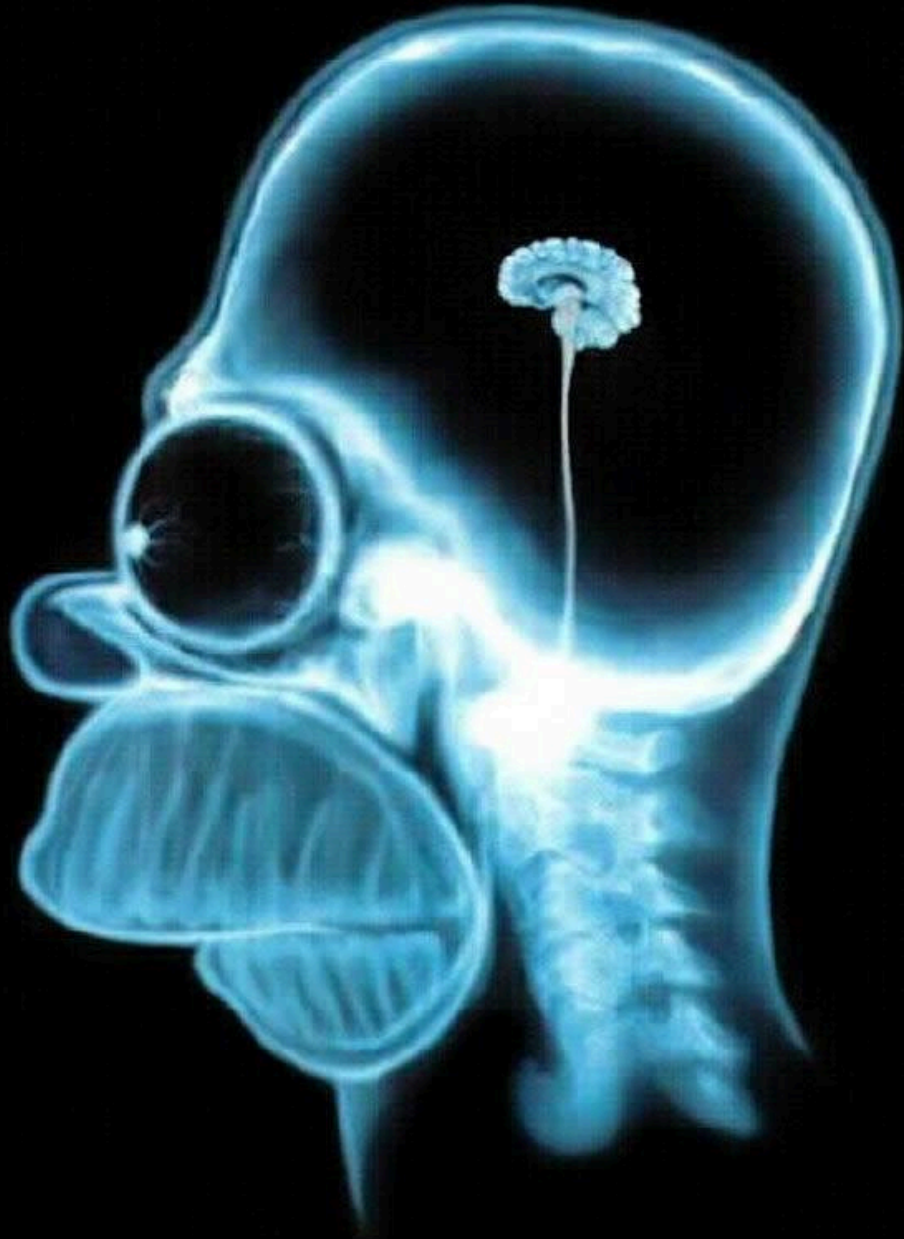
# Why Do Great Companies Fail?

- Corporate arrogance and hubris
- Insufficient attention to weak signals
- Lack of vision and risk taking
- Trapped in yesterday's business models
- Biases of internal decision processes
- Wrong incentives: short-term & risk averse

# Long-Lived Organizations

- Are Financially Conservative
- Have Deeply Embedded and Shared Values that Are a Guide to Action
- Are Skilled at Peripheral Vision
- Have an Experimental Mindset at the Edges of their Market

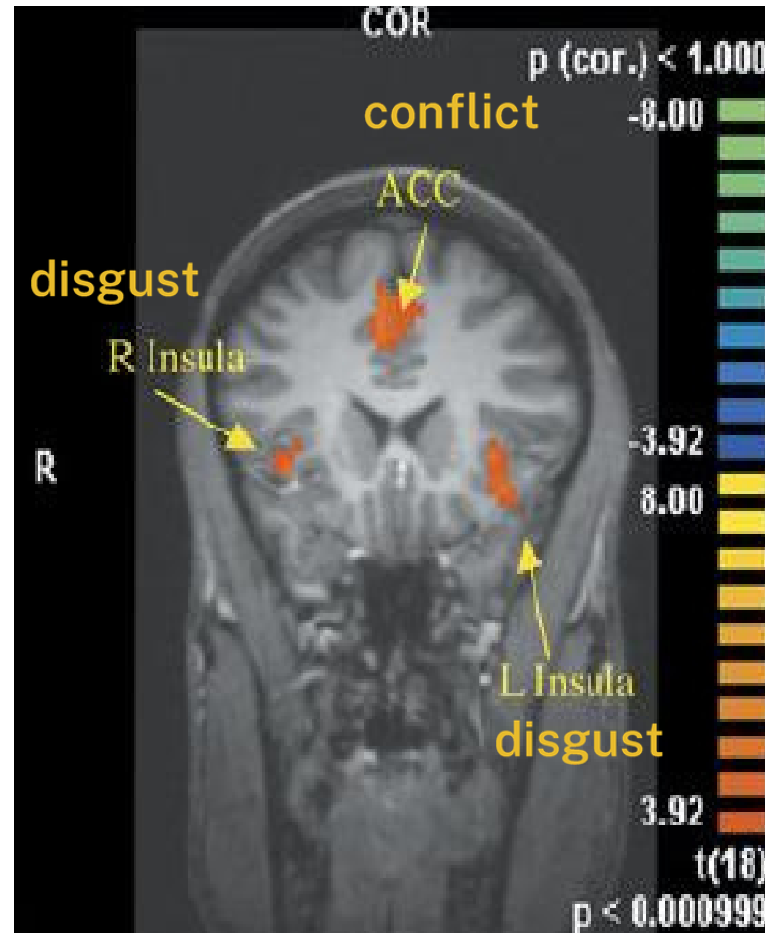




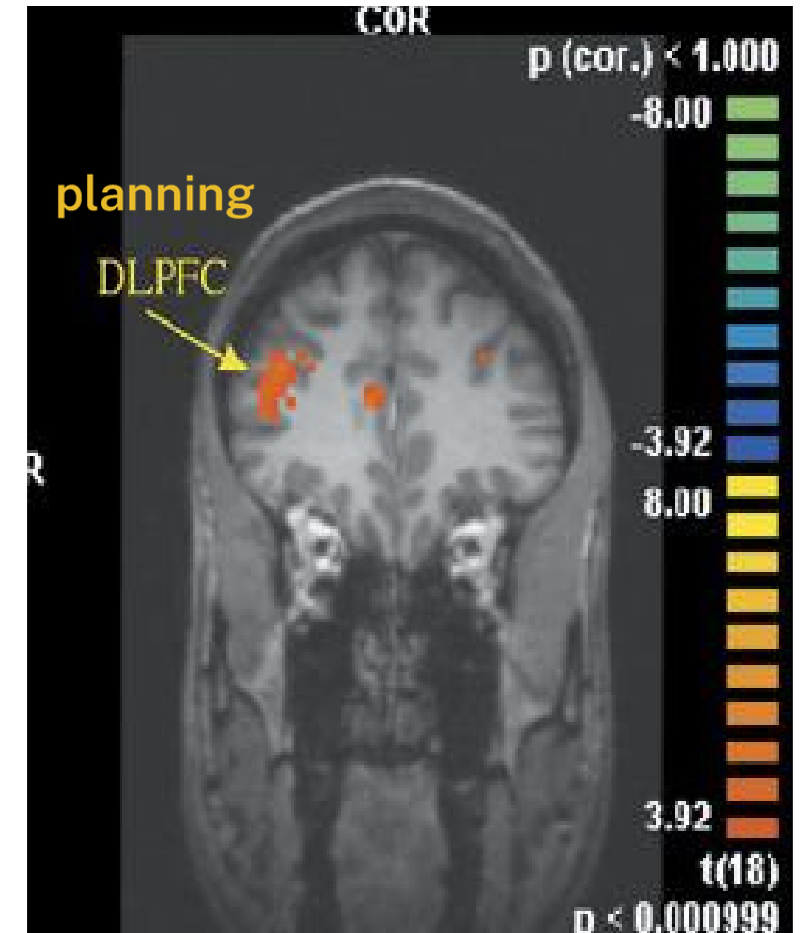


# Our Brains on Unfairness

Brain Scan after “unfair” offer



Brain Scan after “fair” offer



# Home Insulation

“if you...,  
you will save  
X cents per day.”

VS

“if you don’t...,  
you will lose  
X cents per day.”

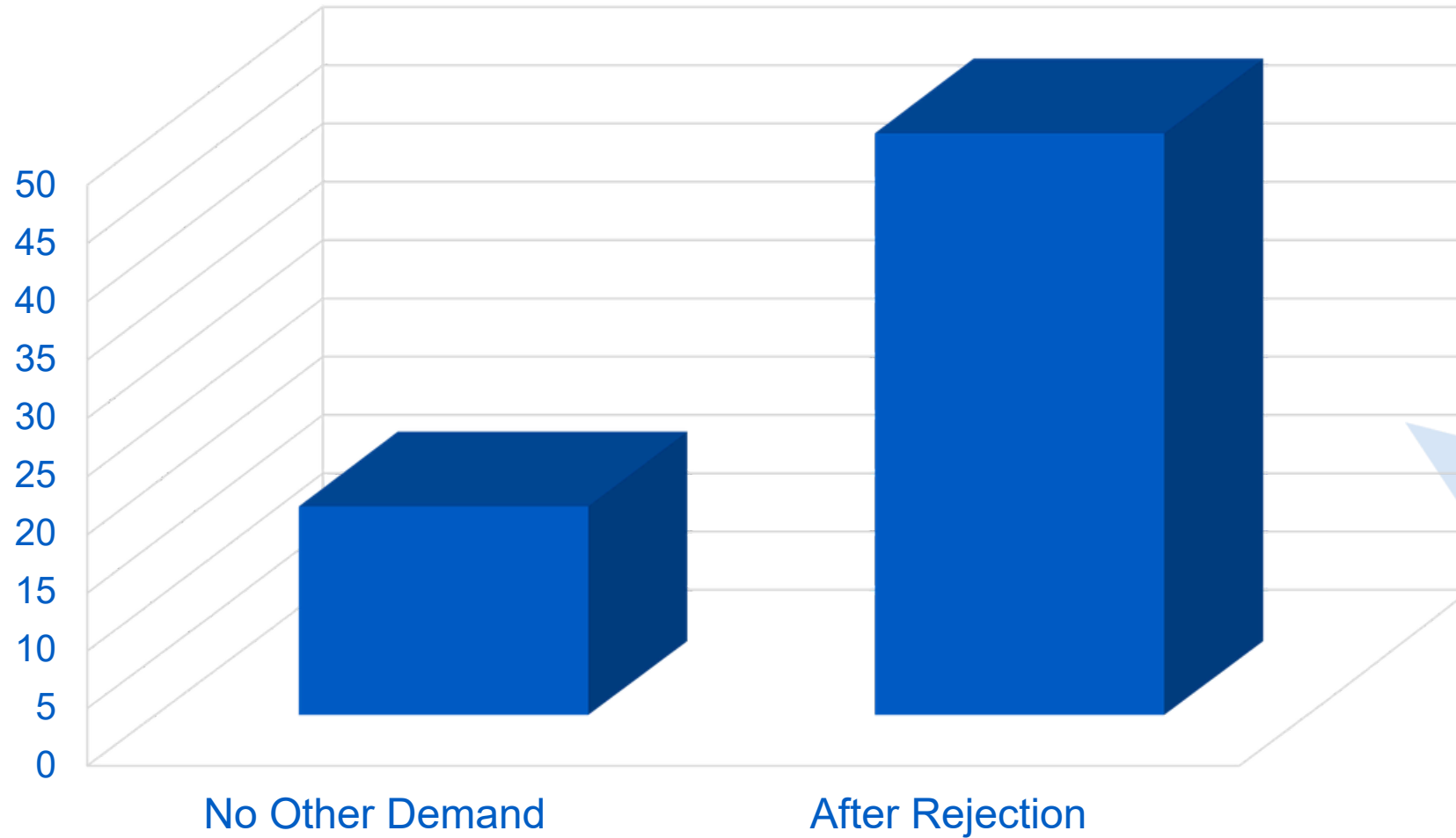
---

# Strategy 1

## *The Power of Loss Aversion*

- *Losses loom larger than gains...*

# A Day Trip to the Zoo



---

# Strategy 2

## *The Power of Aspirational Opening Offers*

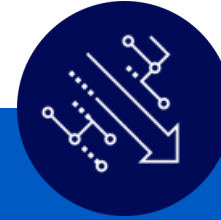
- *Create space for moderating your demands...*

# A \$20 Affair



Which of these would make you happier?

- **Scenario A:** You are walking down the street and you find a \$20 bill.
- **Scenario B:** You are walking down the street and you find a \$10 bill. The next day, as you are walking on a different street, you find another 10\$ bill.



Which of these would make you unhappier?

- **Scenario A:** You open your wallet and discover you have lost a \$20 bill.
- **Scenario B:** You open your wallet and discover you have lost a 10\$ bill. The following day, doing something entirely different, you lose another \$10 bill.

---

# Strategy 3

## *The Power of Combining Losses and Separating Gains*

- *Lots of small wins, but one lump-sum loss...*

---

# Market Research



Questionnaire,  
with no financial  
incentive



Questionnaire  
+ \$50 payment if  
questionnaire returned



Questionnaire,  
with \$1 bill  
enclosed



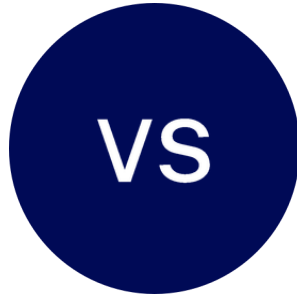
---

# Strategy 4

*The Power of Immediate  
Recognition (Concession)*

# Infomercials

**“Operators  
are Waiting...”**



**“If Operators  
are Busy...”**

---

# Strategy 5

## *The Power of Social Proof*

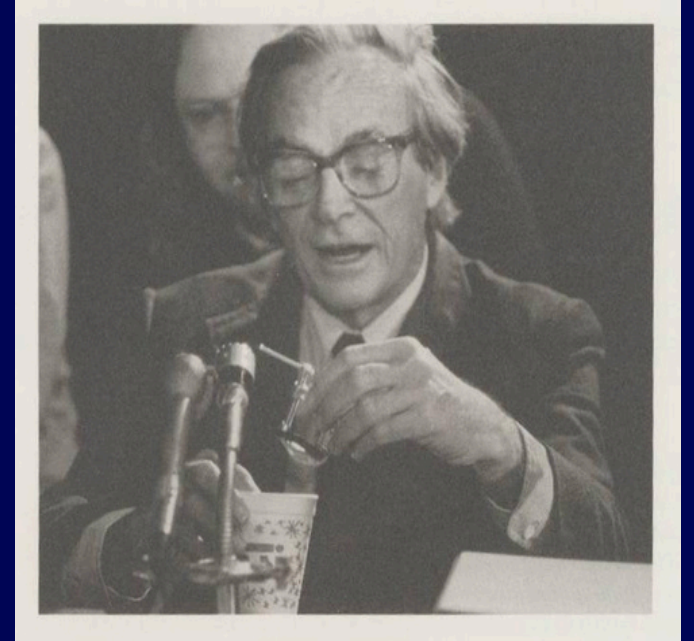
- What is the picture you are painting for the other side?

# Insights from Donald Rumsfeld:



*‘we know that he (Bin Laden) is either in Afghanistan or elsewhere, or dead’*

*‘...because as we know, there are known knowns; there are things we know we know. We also know there are known unknowns; that is to say we know there are some things we do not know. But there are also unknown unknowns – the ones we don’t know we don’t know.’*



---

# Strategy 6

## *The Power of Credibility*

---

# Building High Performance Teams

Individual behaviour

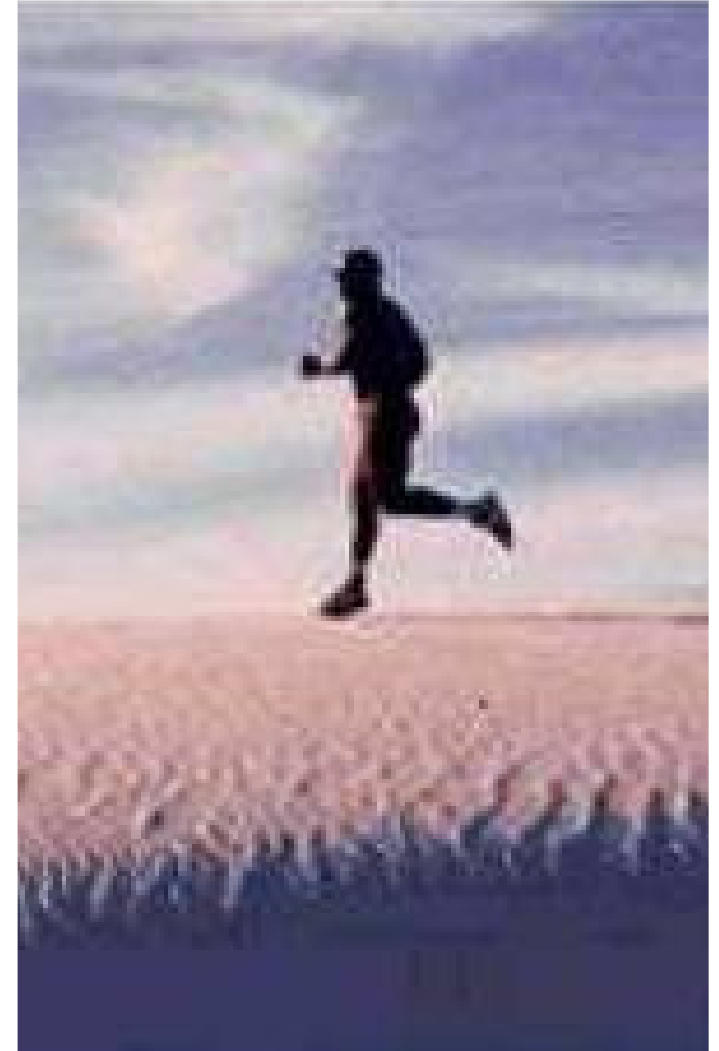
Leadership Impact 

Results at all costs

- Do it yourself
- Act/Be perfect
- Workaholic
- Heroic rescuer
- Problem solver

Kills purpose and team

- Creates disengagement
  - Breeds inaction
  - Burns people out
  - Fosters dependency
  - Kills initiative
-



---

Thank you