Theme Paper

2023 London Global Convention on Corporate Governance and Sustainability

17-20th October, London (UK)

Boards, ESG and Corporate Governance for the New World Economy

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The governance arrangements of similar companies often seem to have common features as boards seek to meet investor and other stakeholder expectations, satisfy legal, regulatory, listing, reporting and licence requirements, and respond to guidance and/or voluntary codes. Variation may reflect compliance activity and the extent to which a board responds to the situation, circumstances and contexts of a particular company, and considers how governance arrangements might better address the challenges a company faces and what is required to cope, remain relevant, seize opportunities and ensure success. Various changes affecting a company may occur more frequently than laws, regulations, listing, reporting and other requirements and license conditions can be updated. Jurisdictions can vary, as can dominant interests and organisation size, in accounting for differences (Witt et al, 2022). How might greater stakeholder concern with environmental, social and governance (ESG) factors, the emergence of a 'new world economy', and common challenges shape the future of corporate governance? Is governance leading to more sustainable, resilient and responsible enterprises?

The purpose of this Theme Paper is to explore areas on the agenda for the forthcoming 2023 London Global Convention on Corporate Governance and Sustainability. It suggests issues and questions that directors, speakers and other participants might wish to consider ahead of the event and discuss with their peers when they meet. It includes references to investigations and studies related to the convention's agenda. Much of the literature on Indian corporate governance has focused on the manufacturing and banking sectors and a limited number of factors (Sharma et al, 2023). Participants will gather at a challenging time for communities, societies, Governments, and the international system, as well as for corporate boards (WEF, 2023; WMO, 2023). Given the risks, is the leadership provided by many boards convenience, short-term and self-interest based, rather than values-based, responsible and sustainable (Coulson-Thomas, 2022n)? Is it appropriate for transformation in an uncertain and cynical age (Coulson-Thomas, 2017a)? What can and should boards do, using the discretion to act which they have, to address common challenges and shared existential threats?

Business leaders may still score ahead of other players on trust (Edelman, 2023). With power comes responsibility and the opportunity for a leader to have a positive influence and make a difference, which is why learning from peers and those who endeavour to have a wider impact can be welcome and helpful (Rometty, 2023). The challenges, risks and threats we collectively face are inter-related (WEF, 2023). Human activities, including those of businesses are often their root causes (Dasgupta, 2021; COP 15, 2022; IPCC, 2023). How might corporate governance embrace sustainability and be more relevant to tackling contemporary issues, and the concerns that keep business leaders awake at night? What could it, and the role and work of boards within it's framework, contribute to corporate and collective action to safeguard and repair rather than pollute and degrade? While there is still time, what changes would enable more enterprises to address negative externalities, and operate sustainably and in harmony with the natural world (Baindur, 2015)? How might corporate governance become a vital enabler sought and operated by boards, rather than be regarded by some as a 'nice to have' imposition? Who within a company's board and among its stakeholders are interested in it and calling for changes?

Board Leadership and Strategy for Corporate Governance Advantage

Good governance should ensure corporate leadership and business strategy are responsible (Coulson-Thomas, 2021f). What leadership and strategy should boards employ to increase the effectiveness and beneficial contribution of corporate governance and value chains? Other than those employed to undertake advisory, assurance and compliance activities who have a vested interest in it, who are the 'customers' of corporate governance? Are various interests in governance aligned? Might some benefit from more governance, while others may prefer less? From a board perspective and in relation to the increasingly fractured world in which they operate, where are the priorities for change and the points of leverage? Are boards alert to contextual challenges, existential threats and the global risks identified by the World Economic Forum (WEF, 2023)? Are global trends and differing perspectives being identified, monitored and addressed (Russell Reynolds, 2023)? Where there are problems and challenges, there may also be opportunities for businesses to provide solutions (Townsend, 2023). Are these and new possibilities being explored, and by whom and how energetically?

Given that many companies and communities face common and/or shared challenges, risks and threats, there should be more scope for collaboration in understanding, prioritising and responding to them. How should governance reviews be undertaken and what are the implications for collaborative governance arrangements (Coulson-Thomas, 2022h & m)? Given how much more innovative businesses can be, and often demonstrably are in certain jurisdictions, where collective action is needed to address shared challenges, is there a danger that Governments and public bodies might be the weakest link (Pahlka, 2023)? What can and should boards do to ensure public-private partnerships lead to more innovative outcomes? Relationships between some companies and Governments may be characterised by suspicion and distrust. Intergovernmental relations and ensuring alignment and coordination across different levels of Government in responding to climate change can face multiple challenges (Mumtaz, 2023). How should these be addressed? Where could businesses help?

The international economy, like the world order, is changing as new fault lines emerge and the advantages and disadvantages of different practices and strategies change. There are fundamental differences in the responses of companies as well as Governments. Some incur considerable financial penalties by withdrawing from a lucrative market to comply with sanctions which they believe are ethically and legally justified, while others rush to take advantage of an opportunity for them which this creates. In various arenas, directors face choices that may challenge their beliefs, principles and relationships. Boards and CEOs must be resilient and learn how to cope and lead in a volatile world (Brassey et al, 2022; Coulson-Thomas, 2023c). They must also balance contending pressures and requirements and immediate imperatives with slow-burn risks and longer-term threats. How might boards better simultaneously cope with multiple tasks and timescales (Coulson-Thomas, 2017d)?

Expectations of boards are changing (Coulson-Thomas, 2023b). Limitations on board performance, such as lack of awareness and groupthink, need to be tackled (Janis, 1972). What represents a high-performance board today, and how should one be built that is appropriate for a particular company, its situation, circumstances and contexr, the challenges it faces and the opportunities that are open to it? In uncertain times, how might the requirements of strategy, operations and compliance be better aligned? Should the focus in internal and external reviews of corporate boards shift from board evaluation to board performance (FRC, 2023)? Is more emphasis on outcomes needed? How can boards ensure the evolution of future boards is in step with changing stakeholder expectations and environmental, contextual and existential risks and threats (Coulson-Thomas, 2023b & d; WEF, 2023)? What oversight should they provide in relation to seismic shifts in global geopolitics that are occurring in a disputed world? Where might they go for guidance and what strategic direction should they provide? What are the pitfalls to avoid?

When reassessing purpose, priorities, goals and objectives, and ahead of critical decisions, boards should be aware of key stakeholder aspirations and preferences. Engagement and liaison with them might be advisable. For example, external ownership concentration may have a negative relationship with financial flexibility (Islam, 2023). Corporate capabilities can also constrain what a board would like to do. Boards should ensure human capital strategies address challenges and opportunities, including the changing nature of work and where, when and with whom it might be undertaken and supported. Are they equipped to handle people issues? For example, a balance may need to be struck between industry-specific domain knowledge and AI capability (Chung, 2023). Many directors and executives are confronted with a plethora of strategies, frameworks and codes, and the challenge of ensuring they are consistent, aligned and mutually supportive. In particular, what should the board's role be in ensuring that ESG considerations are incorporated in corporate strategy?

Transformational Strategy towards Excellence and Future Growth

If boards and governance arrangements do not achieve desired outcomes and/or reduce negative externalities, arguments for control by legislation rather than self-regulation might gain momentum (Ronnegard and Smith, 2023). In relation to responses to contemporary challenges, risks and threats, and ensuring that excellence and any new wave of growth is responsible and sustainable, is transformational strategy required? In re-booting from the impacts of a global pandemic and in responding to the accumulating consequences Russia's illegal and unprovoked invasion of Ukraine, what might a transformative approach of boards for future growth look like? What should be done differently? Whether or not board leadership and visions of better alternatives attract followers and collaborators can depend upon their reputation for competence and trust. These may be influenced by the extent to which directors foresee, anticipate, prepare for and cope with unexpected developments (Coulson-Thomas, 2022j). Where it is under threat or disputed, how might authenticity and reality be reclaimed (Sherwood, 2022)?

Drivers of transformation could include the need for greater resilience, requirements for collaboration, or the imperative of responding to an existential threat. Although required, an aspiration for transformation may be accompanied and muted by awareness of the difficulties of achieving it and the risks that might be involved. Rather than just open a pandora's box of problems, a commitment to a transformation strategy can also open access to opportunities (Coulson-Thomas, 2023f). Courage and visionary leadership may be required to inspire creativity and innovation and build a more resilient organisation (Coulson-Thomas, 2020b, 2022b, f & l, 2023c, f & h). Individuals, organisations, communities and the infrastructures and services that support them need to be resilient to cope with multiple contemporary challenges (Coulson-Thomas, 2023c). How resilient are many corporate, sectoral and national finances and the international financial system (IMF, 2023)? Boards should monitor mechanisms, institutions, collaborations, and supply chain and other relationships on which their companies depend. How might this best be done?

Boards that do not anticipate may have transformational changes forced upon them. For example, when a wider range of stress and inter-related factors are considered, ecosystems may collapse earlier than suggested by modelling based on incremental approaches (Willcock et al, 2023). Slow-burn threats may suddenly erupt. Over the next ten years, many challenges facing boards are likely to be climate related. The top three ranked in terms of severity of impact in the World Economic Forum's 2023 global risk report are failure to mitigate climate change, failure of climate-change adaptation and natural disasters and extreme weather events (WEF, 2023). Global temperatures were expected to establish new records within the next five years and have already achieved them (WMO, 2023; Guterres, 2023). One or more tipping points might be reached at any moment. Could boards do more in response? The pre-COP 27 UN Environment Programme gap report suggests Governments are not doing enough and that time for an effective response is running out (UNEP, 2022). The IPCC has put the case for bringing net zero targets forward by a decade to 2040 (IPCC, 2023).

Against the background of wildfires in different continents and the "disaster" for the planet of the "hottest three-week period ever recorded" the UN Secretary-General believes that if the worst impacts of climate change are to be avoided "dramatic, immediate climate action" is needed (Guterres, 2023)? Directors should think through, discuss and agree the leadership they should provide in relation to the environment and climate change (Coulson-Thomas, 2021a & b & 2022a & c). Could boards act where others dither? How might they steer and ensure greater focus on climate governance and faster progress on de-carbonisation and towards net zero? Combatting climate change provides opportunities for both directors and boards (Coulson-Thomas, 2021b). How should each respond to them? A desire for someone else to pay the associated costs of climate change adaptation and mitigation may accompany support for an expanded role for Government (Clemens and Globerman, 2023).

Innovation is critical when providing leadership for sustainability and climate change, and it could and should be risk-led (Coulson-Thomas, 2019c & 2023h). What role should boards play in strategizing risks? What might the implications be for perceptions and expectations of business excellence? Do these and related approaches also need to be transformed? Boards sometimes overlook or under-estimate the extent to which organisations can be vulnerable during periods of transition and transformation (Coulson-Thomas, 2017f). Do responses to inter-related strategic risks also required transformational change? Do corporate boards and organisations have the bandwidth and capacity to address them, while at the same time pursuing other strategic business priorities? Achieving greater agility remains a priority for many boards (Coulson-Thomas, 2022i). Enhanced agility and resilience may benefit both responses and pro-active initiatives. Recovery, relocation and transformation should be to a better place. If the going gets tough during transformation journeys, how might directors and boards establish and sustain continuing enquiry, exploration and hope (Bakewell, 2023)?

ESG Strategy: The Board's Role in Sustainability

Greater awareness and experience of the wider and unequal impact of global warming is increasing pressure for more determined action on climate change and could lead to renewed stakeholder interest in UN sustainable development goals (United Nations, 2015; IPCC, 2023). More boards may face ESG questions and increased demands for enhanced sustainability reporting and environmental responsibility activities (Russell Reynolds, 2023). In response, will boards seek candidates for membership with ESG understanding, experience and skills (Coulson-Thomas, 2022d)? Growth is often advocated and pursued with little regard to its accumulating negative consequences, by people who do little to acknowledge and/or deal with them. Corporate leadership should be environment-friendly and sustainable (Coulson-Thomas, 2020a). Boards should: require business strategy to be both responsible and sustainable; consider it from an environmental and social as well as a commercial perspective; and check if relevant governance arrangements are in place (Coulson-Thomas, 2021a). Proposals for change should be viewed through a sustainability lens.

More collaborative leadership can be conducive of creativity in strategy for environmental sustainability (Coulson-Thomas, 2019b & c). How could key stakeholders be more engaged and involved? Might more democratic governance and leadership enhance responsiveness participation and inclusive outcomes, and result in greater focus upon environmental and social impacts and sustainability (Allen, 2023)? Identifying creative, energetic and talented people and assembling a team to achieve outcomes sought can be essential for implementing an ESG strategy and attaining sustainability goals (Cowan and Gross, 2022). They will need to be ready to move, collaborate and quickly deliver results. The emphasis should be upon responsible, inclusive and sustainable outcomes, which may involve ending investments, and curtailing and then stopping operations and activities, that lead to negative environmental and social outcomes, especially those that might trigger tipping points. Are boards up for this and ready to confront vested interests and act as champions of sustainability?

Aspects of corporate governance may have a beneficial impact on innovation, R & D investment and shareholder value (Busru and AM, 2023). Their contribution may need to be better understood. Are directors willing to act as sustainability advocates, ambassadors and educators? What needs to happen for corporate governance arrangements to better enable, support and achieve sustainability understanding and aspirations, and sustainable outcomes? How and in which areas should companies contribute to UN SDGs (United Nations, 2015)? What should a board's ESG and business strategy be for formulating, agreeing, promoting and achieving corporate sustainability goals? Environmental, social and governance factors are inter-related. How should boards ensure they are aligned and integrated, and differences of perspective and concern considered and reconciled (Coulson-Thomas, 2023a)?

Collaborating organisations, and supply and value chain partners may have other and similar relationships. Their interests and priorities may overlap without being completely aligned. Could greater focus on survival, shared and inter-dependent strategic risks, collective responses to existential threats, addressing negative externalities and responsible sustainability be unifying factors (Coulson-Thomas, 2022a & d & 2023a & c)? How should ESG goals be embedded into business strategy? How might this be done, and negative externalities addressed, in ways that lead to a positive impact on returns and shareholder sentiment? Could reputational and other benefits, such as a lower cost of capital be achieved, through more effective corporate governance and sustainability action? How could greater stakeholder involvement be achieved in prioritising ESG goals, identifying shared interests, and building stronger connections and mutual understanding (Coulson-Thomas, 2018)? What elements of different approaches to corporate governance might facilitate more productive engagement with stakeholders (Bridoux and Stoelhorst, 2022)?

Do independent directors give more attention to stakeholder interests when promoting ESG engagement than internal managers (Miyamoto and Nohara, 2023)? Could corporate governance reach a positive turning point by embracing sustainability and ESG concerns? How might sustainability and related reporting practices be entrenched? As already mentioned, for many companies with a growing number of relatively self-contained but related initiatives, the governance challenge is to integrate the elements of ESG into overall corporate strategy (Coulson-Thomas, 2023a). Resilience statements and other reports could show the extent to which this has been achieved. The International Sustainability Standards Board (ISSB) has issued inaugural standards for General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1) and Climate-related Disclosures (IFRS S2) (IFRS, 2023). Should corporate reporting become more outcomes based (FRC, 2023)? How should outcomes be defined, assessed, measured and reported, and how might different risk, resilience, and sustainability requirements be consolidated and reconciled?

Enhancing Board and Committee Performance

Many investors and other interested parties remain sceptical about the quality of corporate boards, with priorities for areas needing improvement varying by jurisdiction (Russell Reynolds, 2023). The effectiveness of boards and their committees should not be assumed, and both should be regularly reviewed (Coulson-Thomas, 2021c & d & 2023e & g). For example, are boards and committees equipped to consider environmental and social consequences? In this and other areas, how might their performance be enhanced? Strategic foresight and critical thinking are essential in the members of both boards and committees (Coulson-Thomas, 2021h & j & 2022e, f, g & j). They can assist awareness and readiness and facilitate effective and relevant challenge. Creativity may also need to become more of a 'way of life' (Rubin, 2023). How might board committees become more creative, innovative and enterprising in how they operate and contribute to the work of the board?

Capacity building and director and board development should close any gaps between where boards are and where they need to be and address anticipated future requirements. The process could be strategic risk and related opportunity led (WEF, 2023). Knowing what we don't know can be especially important for directors and boards (Grant, 2021). Much may depend upon their decisions and be affected by resulting consequences. In relation to board and committee structures, and reviewing committee roles and responsibilities, rather than refine what exists, should more attention be given to what might be missing and emerging and anticipated requirements? When improving effectiveness, what is being constrained or missed because of a lack of board and/or corporate capacity? Is there an appropriate, complementary, diverse and relevant mix of experience, skills and understanding on corporate boards and their committees, among their advisors, the CEO and chief officers, and within supporting executive teams? Are these people engaged, committed and delivering?

With increasing numbers of independent directors, and to keep boards to a manageable size, fewer chief officers are obtaining executive director seats on some corporate boards. What viewpoints are most missed? How might chief officers and senior executives with less direct contact with boards be better engaged? Should capacity building embrace all the key players concerned with strategy formulation? In a changing context, should roles and responsibilities be more regularly reviewed? Greater attention may need to be paid to board oversight of CEO performance and succession planning (Russell Reynolds, 2023). Should the role of independent directors be strengthened? The monitoring quality of a board may increase if independent directors do not have connections with a CEO, and it can be further enhanced if they also lack connections with each other (Li et al, 2022). While not a panacea, independent directors can be much more than a requirement to be satisfied if criteria for their assessment and selection are related to opportunities and priorities, especially areas of growing external concern (Coulson-Thomas, 2021e & 2022k).

Are there retiring independent directors to replace as second terms of office of those appointed following India's 2013 Companies Act expire (Russell Reynolds, 2023)? Independent directors should be carefully selected and properly supported. Lack of information, promoter expectations and relationships, a longstanding association, lack of business and financial understanding and qualifications, financial dependency, and fear of loss of patronage might all limit their effectiveness (Jarwal and Mitali, 2021). Executive directors and those with heavy career demands may be too busy to also be effective non-executive directors. The extra bandwidth of those who are retired or free of a 'day job' could possibly yield multiple benefits, including improved market performance (Brandes et al, 2022). The survival and success rates of Indian start-ups might benefit from the wider adoption of corporate governance arrangements, especially if professional directors are sought rather than family and friends (David, 2023). To increase bandwidth and contribution, could revitalised and strengthened board committees play a more strategic role?

In areas such as developing detailed policies, assessing and assuring effective performance, and reviewing compliance, could committees further assist boards, without encroaching on or weakening their role, responsibilities and accountabilities? Are committee terms of reference and compositions regularly reviewed by boards and the committees concerned? Is there dialogue, openness, and a relationship of trust between them and management? In relation to outcomes, what are committees adding to resilience, sustainability, and other outcomes? A study of Italian listed companies found that board committees, and particularly the presence of non-executive board members on remuneration and audit committees, may enhance a firm's financial stability (Lagasio, 2023). Are there gaps in the committee structure? Might a sustainability committee be helpful? For assurance and sleeping at night an effective audit committee can be vital. Audit practices and quality can play a significant role in governance and the performance of an audit committee (Sandhya, 2021). When firms' audit committees exert and report strong oversight over external audit activity, they may experience higher audit quality and secure positive market responses (Bratten et al, 2022).

Converting Risks into Opportunities

The ambiguous, demanding and fractured new world that is emerging presents multiple challenges for boards with ambitions for companies to thrive as well as survive. Both require foresight, relevance and resilience. Are boards in tune with evolving expectations, aware of changing realities and alert to the potential impacts of strategic risks (Coulson-Thomas, 2021i & 2023d; WEF, 2023)? Is risk governance appropriate, open to possibilities and regularly reviewed (Coulson-Thomas, 2017e)? Ignoring warning signs, not anticipating and delaying preparation can increase the risk of disasters (Omand, 2013). In the contemporary operating environment, how can boards ensure that, wherever possible, risks are transformed into opportunities? Boards need to understand their role in relation to strategic risks and existential challenges and ensure that opportunities relating to them are explored, especially those linked to environmental, contextual and existential risks (Coulson-Thomas, 2021i & 2023d & h). Adversity, severe and pressing challenges, and crises such as wars can sometimes speed up the process of innovation, adoption and roll-out (Liu et al, 2022).

Longer-term, contextual, existential and strategic risks often spur innovations that may open up new growth opportunities (Coulson-Thomas, 2023h). Contemporary strategic risks and existential threats may need to be reviewed (Coulson-Thomas, 2021i & 2023d). Whether or not opportunities related to them are appropriate for a company and should be a priority can depend upon its purpose and priorities. Given recent events and emerging realities, should corporate purpose be re-visited, and might a change of direction be required (Coulson-Thomas, 2021g)? For example, could rewilding initiatives address biodiversity concerns and further sustainability objectives (Tree and Burrell, 2023)? Where seizing opportunities may involve launching a new activity, initiative, or venture, are decision makers fully aware of potential obstacles, risks and the emotional, financial, and other challenges of successful start-ups (Dunn, 2023). Are they listening leaders and in tune with changing aspirations, concerns and priorities (Coulson-Thomas, 2014)? Do they pay attention to the views of supply and value chain partners, stakeholders, potential collaborators and internal teams?

Possible partners might be found among organisations other than commercial companies. What opportunities could there be for non-profit organisations and voluntary groups, and also for other businesses, to collaborate with them and community and public bodies (Schizer, 2023)? What new risks might this create? What strategies should boards adopt for managing risks and preventing fraud in a volatile world? Board composition, including the presence of independent and women directors, and the age of directors might affect and may reduce the incidence of corporate fraud (Uzun et al, 2004; Xu et al, 2018; Maulidi, 2023). What more could be done to ensure vigilance, awareness of human frailties, and the monitoring of areas of vulnerability and enable the reporting of concerns? Are effective whistleblowing arrangements in place? Might the impacts of geo-political risks and developments, de-globalisation and sustainability strategies create areas of opportunity for helping others to cope? How might they affect a company, and what should it and others do in response?

Decarbonisation is vital for sustainability and a necessary challenge for those directly involved in it. Energy and its generation and use has been a critical enabler of current operations and lifestyles. The challenge of changing the current system and phasing out the use of fossil fuels before it is too late to stop further global warming needs to be understood by multiple parties if it is to be successfully addressed (Guterres, 2023; Smil, 2023). Climate and other crises can give rise to adaptation and mitigation related opportunities. What role should boards play in ensuring sustainable international supply-chains? Modelling the impacts of threats such as climate change upon supply and value chains might identify points of vulnerability, such as risks to the availability of natural resources, raw materials, and capacity (Er Kara et al, 2023). Being forewarned may enable back-up arrangements and contingencies to be put in place and alternatives explored.

Many supply chains are incomplete. They stop short of embracing negative externalities and repair, re-use or recovery activities, that are often critical from a sustainability perspective. Without them, many companies are converting natural capital into waste, rubbish and scrap. For example, space value chains do not include recovery and disposal, so space debris in earth orbit is increasing at an exponential rate (Okada, 2023). Opportunities for cyber fraud and other abuses can also arise within and across supply-chains. Scepticism and critical thinking are required (Coulson-Thomas, 2022e, f & g). How should boards ensure companies and their reputations are not severely damaged by actions within supply chains, and by supply and value chain partners? Are changes to relationship management and governance arrangements and practices required? Should boards be more engaged in the formulation of corporate strategies relating to cyber and other threats and disasters? Are contingency arrangements and vigil mechanisms for reporting concerns regularly reviewed and tested? Are they risk-centric, dynamic and current? What should the board's role and prerogative be?

Digitisation, Cyber Risk and Resilience

Many boards are focusing more on digitisation, cyber risk and resilience, whether because of reaction to perceived external threats, or the result of the exploration and pursuit of opportunities and the necessity to strengthen defences and ability to cope? Scientific and technological developments present understanding, assessment, prioritisation and governance challenges (Savastano et al, 2022; Coulson-Thomas, 2023i). Cyber threats multiply and become ever more sophisticated. AI enabled attackers can rapidly learn. What should be done to ensure a board's focus and strategy on digitalization, cyber risk and resilience remains current and relevant? Given the challenges of assessing the benefits of digital developments and protection against cyber-crime, to whom should boards turn for informed and objective advice (Yang et al, 2022; Wuillamie, 2023)? What alert mechanisms and back-up and recovery arrangements are required? When were they and related policies last reviewed?

While not necessarily understanding the details of rapidly evolving digital, enabling and disruptive technologies, directors and boards should be aware of areas to consider and questions to ask that might increase the chances of their beneficial application and address risks associated with them (Coulson-Thomas, 2019d). How might the risk of the spread of fake news, misrepresentation, propaganda and spin by AI applications best be addressed, including when they are encouraged and initiated by tyrants (Guriev and Treisman, 2022)? Changes in senior leadership assumptions, perspectives, talents and modes of operation may be needed to confront the reality of current challenges and pressures for continuing or never-ending digital transformation (Lamarre et al, 2023). Vigilance may be necessary to ensure that benefits of successive waves of technology are not just enjoyed by a few at the expense of many others and the environment and future generations (Acemoglu and Johnson, 2023).

Governments and public sector bodies may need help from businesses in transforming public services (Pahlka, 2023). This could extend to public information campaigns to increase awareness of cyber risks which could affect most citizens and businesses. Certain companies could face heightened risks because of their sector, know-how or activities, and become the target of continuous and determined attacks by groups funded by external Governments. Are boards aware of the extent, realities and severity of the risks faced? Directors and boards often underestimate the incidence of cyber risks and threats, and the scale and consequences of cyber fraud. They are also sometimes reluctant to collaborate in responses to shared cyber and fraud challenges (Coulson-Thomas, 2017b & c; Wuillamie, 2023). Many cases go unreported for reputational and other reasons. What principles and frameworks for board governance and corporate management of cyber risks should be adopted? How should they and policies covering responses, roles and responsibilities if breaches occur be reviewed and kept current? How, where and when should directors and boards be involved?

Companies may use many technologies to secure advantage and achieve excellence. Are investments in them impacting outcomes? Are they sustainable, relevant to key objectives and visible to customers? Who benefits and who might be disadvantaged? The ownership and use of data can be a major source of corporate and shareholder value. Do people appreciate its impacts on activities, aspirations, purpose, objectives and priorities? Boards should ensure data is creatively analysed and responsibly captured, stored, protected, and used (Wuillamie, 2023). Do people actively learn from what is collected and look for opportunities? Is data harnessing and 'big data analytics' automated with appropriate technologies? Are policies relating to the use of AI and cognitive systems current and regularly reviewed to ensure they do not constrain beneficial applications? What further steps might ensure the wiser use of technology and that products are designed to be recyclable and reused, and not to harm the environment or create other negative externalities (Sheppard, 2023)? The adoption and use of new technologies can result in unintended consequences (Tenner, 1997). Emerging and possible future developments should be monitored. Do digital governance arrangements need to be 'debugged' in the light of experience, expectations, and/or possibilities?

Boards are ultimately responsible for applications of AI and other technologies. They should understand ethical and other risks and ensure these are addressed (Blackman, 2023). The management, direction and governance of science and technology can create multiple challenges (Coulson-Thomas, 2023i). To whom should a board turn for informed, objective and current advice on AI, machine learning, blockchain, the metaverse and augmented reality? Whether an application is for corporate use or the boardroom, directors could ask about costs and benefits, as they might about other investments (Merrill, 2019). From a sustainability perspective, boards should also consider natural capital, energy and skill requirements. Should their own use of technology be consistent with the policies and guidelines others are expected to follow? 'Out of sight' should not be 'out of mind'. Are cloud data governance arrangements, policies and frameworks observed, regularly reviewed and their integrity periodically tested? New challenges can arise as older ones are addressed. Are current approaches appropriate and anticipating future requirements and developments?

The Future of Corporate Governance and Sustainability

Corporate governance has passed through cycles of innovation, crisis and reform (Clarke, 2022). The nature of work and organisations, contexts in which they operate and expectations relating to them are changing. Boards should be alert to when organisational innovation is required and prepared to give a lead in ensuring and assuring its occurrence (Coulson-Thomas, 2020b). We cannot afford to be complacent. Evidence suggests that environmental and climatic factors have negatively affected past societies and had a significant influence on their prospects and the decline of various communities and previous civilisations (Frankopan, 2023). Sustainability has to be achieved rather than assumed. What are the prevailing trends in corporate governance and sustainability? How might these affect their closer integration? Do they reflect what experts expect to be the most significant global risks in terms of impacts (WEF, 2023)? How will the changing nature of work and organisations affect our ability to respond? Could they and future governance arrangements increase our ability to quickly scale up and down, collaborate and re-locate? Will they enhance resilience and sustainability?

AI applications can be adopted to complement human intelligence. What can boards do to ensure that uses of AI change and enhance rather than destroy work, their benefits are widely experienced, and that they contribute to addressing shared challenges and existential risks (Davenport and Miller, 2022; Acemoglu and Johnson, 2023)? Are there alternative models of organisation and corporate and stakeholder governance that might be facilitated by digital technologies and be appropriate in certain situations and circumstances (Bridoux and Stoelhorst, 2022)? When considering options and building future boards, past experience and practices should not be allowed to become a straight-jacket (Coulson-Thomas, 2019a). Their continuing relevance in different contexts when conditions have changed should not be assumed. What developments might be welcome in relation to the rights and protection of different stakeholder groups? For example, to what extent should shareholders be given access to specific books and records that are not available to others (Thomas et al, 2023)?

Thought may need to be given to arrangements for the governance of collaborative responses to challenges and existential threats involving various categories of public, commercial and voluntary organisations (Coulson-Thomas, 2023d & g). Would a mix of approaches allow for greater diversity? Might this come at some cost in terms of lack of clarity and confusion? What reforms would be welcome in current corporate governance codes, and to and for whom? Could provisions relating to audit and reporting deliver greater value in relation to the cost of their implementation, assurance and compliance? How would more information on culture and resilience be used? Would various requirements, models, codes and frameworks have more impact if they were better aligned and simplified, rationalised or integrated? Do consultations on corporate governance codes and revisions of codes give sufficient attention to requirements for re-invention and transformational change (FRC, 2023)?

How might corporate governance and sustainability become more integrated? For example, are sustainability considerations such as re-use and recyclability built into the design stage of new products and other corporate investments (Sheppard, 2023)? Could the growing requirement for more effective collective climate governance provide a focus that might help to better integrate the elements of ESG (Coulson-Thomas, 2023a & e)? Would alternative approaches to corporate governance be more relevant for certain types of enterprise and some forms of collaboration? For example, could cooperatives represent an alternative and more equitable form of governance that might be appropriate for some entrepreneurial and various community-based enterprises, and in certain locations and contexts (Cheney et al, 2023)? Leaders need to understand how to develop, release and harness relevant potential (Coulson-Thomas, 2015a). That of independent directors might become more difficult to attract if governance requirements, risks and penalties become too onerous in relation to remuneration. How might the reward, liability and accountability of directors be better balanced?

When considering future corporate boards and leaders, should our focus shift from succession to renewal (Coulson-Thomas, 2015b)? What can be done to encourage longer-term thinking and revitalize and energize board meetings (Coulson-Thomas, 2016)? How do we build more diverse, ethical and inclusive boards? Is diversity conducive of critical thinking and desired challenge (Coulson-Thomas, 2022e, f & g)? Could it be an antidote to the threat of groupthink (Janis, 1972)? In certain jurisdictions prevailing views may oppose legal and/or regulatory action to increase the number of women on corporate boards (Hoor-Ul-Ain and Iraqi, 2022). Across jurisdictions, the proportions of those who consider raising their number to be an ethical and/or representational issue rather than a question of balance, effectiveness and performance can vary. Grounded and practical women directors may have a positive impact on success factors such as product quality (Korenkiewicz and Maennig, 2023).

Accommodating the Reality of Fundamental Differences

Corporate boards also need to be grounded and practical in their responses to contemporary challenges, strategic risks and existential threats (WEF, 2023). They must recognise the fundamental differences of values, perspectives and priorities, and of what is considered to be acceptable, legal and moral, that exist in today's fractured world and have been highlighted by Russia's unprovoked and illegal invasion of Ukraine. If humankind is to endure the consequences of its own impact on our planet, those who are not distracted may have to show the tenacity displayed by some other life forms threatened by the negative results of our corporate operations and lifestyles (Preston, 2023). Addressing multiple and inter-related strategic risks and existential threats, achieving sustainable and inclusive outcomes, and our survival will require effective and responsible governance, innovation and leadership (Coulson-Thomas, 2022c & 2023e & g; Medhat, 2023; Saks, 2023). Will boards respond to yet another call for action while there may still be time to avert 'disaster' (Guterres, 2023)?

Further Information

The 2023 London Global Convention on Corporate Governance and Sustainability is organised by India's Institute of Directors. Further information can be obtained from:

https://iodglobal.com/upcoming_events/details/london-global-convention-2023

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