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Board's Strategy for a Future-Ready Business in an Uncertain World

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Innovation and business excellence are inter-related. Excellence in innovation can increase options and expand choices. As innovation creates new possibilities, boards may need to redefine what is considered excellent. Innovation and excellence are essential for future-proofing a business, and for coping with multiple challenges, related opportunities, global risks and existential threats. Perhaps they should be risk led (WEF, 2024b). They will certainly be required for adaptation, survival, relevance and success in the context of an evolving new world order. Boards need to ensure that the corporate leadership and strategic direction they provide inspires and enables effective and collective responses. They and innovation should also be responsible (Medhat, 2023, Saks, 2023). Future-proofing may require more fluidity, horizontal collaboration, reciprocity and trust, in place of hierarchical and bureaucratic leadership. While international collaboration to tackle certain root causes may become increasingly problematic in a fracturing world, there is often scope for local cooperation in mitigating climate related risks in areas such as flood prevention and early warning (WEF, 2024a &b). Some forms of horizontal leadership may be supportive of knowledge sharing that can be conducive of both excellence and innovation (Yin et al, 2023).

Increasingly boards must accommodate potentially conflicting requirements in order to both compete and cooperate (Feser, 2023). Leaders are having to integrate or reconcile leadership behaviours that seem to be contradictory such as control and empowerment, but which may be inter-dependent (Volk et al, 2023). Awareness of potential tensions between contending individual, collective and situational needs, preferences and requirements may become more acute when rapid adjustment and transformational change is required. Excellence can require the balancing of otherwise contending behaviours such as being proactive yet responsive, being intuitive yet systematic, and being holistic yet also specific (Gemser et al, 2023; Volk et al, 2023). Might paradoxical leadership have some advantages over unidimensional approaches when endeavouring to stimulate individual creativity (Liu and Pak, 2023)? The approach to leadership a board adopts must be appropriate for contextual opportunities and threats as well as a company's stage of development, situation and circumstances.

The purpose of this Theme Paper is to explore areas on the agenda for the forthcoming 2024 UAE Global Convention and 31st Annual World Congress on Leadership for Innovation and Business Excellence. It suggests issues and questions that directors, speakers and other convention participants might wish to consider ahead of the event, and also discuss with their peers when they meet in Abu Dhabi. Research continues in many disciplines on areas concerned with leadership, innovation and excellence. Hence this Theme paper also includes selected references to investigations and recent studies related to the convention's agenda. The application of their findings and policies should take account of study aims, source data and the heterogeneity of players in the contexts in question (Feng and Li, 2024). While the challenges boards face might be common or shared, the ranking of risks and threats in terms of the potential severity of their impacts may vary significantly by jurisdiction (WEF, 2024b).

Strategies for Future-proofing Businesses

Many boards have little if any control over developments that occur in the contexts within which the businesses for which they are responsible operate. To future-proof a business they must be resilient and flexible,

exercise foresight, anticipate and prepare for possible scenarios and eventualities (Omand, 2013; Coulson-Thomas, 2023a, c & f). Directors must cope with today's issues and at the same time also prepare for the future. Doing both may involve pursuing different approaches and future-proofing strategies requiring dissimilar but complementary behaviours at the same time (Volk et al, 2023). Boards must both advance the prospects of their companies and defend them against cyber and competitive attacks. They may seek competitive and collaborative advantage that might enable a company to both compete and collaborate when, where and with whom required. The innovation strategies of innovation intermediaries who support the innovation processes of their clients may also involve both cooperation and competition (Feser, 2023). How might the thought processes of directors and their advisers become more open, flexible and ambidextrous?

Companies and their boards need to be ambidextrous and multiple strategies may be required either concurrently or successively to future-proof a business and ensure continuing adaptation to cope with both today's challenges and opportunities and future ones (O'Reilly and Tushman, 2004). Attitudes, perspectives, claims upon resources, and improvements to remain competitive in existing areas of business may be very different from the more radical innovations and bigger step changes of approach and business model needed to succeed in the future. Views on what should be considered excellent may also be different and change during transitions and transformation journeys. Gender diverse boards can encourage ambidexterity (Almor, 2022). Gender diversity can also be positively associated with innovation (Attah-Boakye et al, 2020). Much will depend upon influencing and moderating factors in the local context. There are also other forms of diversity that a board may wish to consider in order to avoid inflexibility, handle apparent paradoxes and cope with groupthink (Janis, 1972; Coulson-Thomas, 2023c & f).

Depending upon their corporate context and the nature of innovation aspirations and objectives, a company's portfolio of innovation initiatives may include projects that are organised, undertaken and supported in different ways. In some organisations innovation is concentrated in selected centres of excellence, while in others it is more widespread or distributed. It may also involve intermediaries and external collaboration. Given the volume and variety of adaptations, re-imaginings, re-inventions, transitions and transformations required to cope with multiple challenges and related opportunities, in many companies more people may be required to innovate and quickly. Are chief officers and central teams changing how they operate to support multiple and distributed local innovation activities (Lamarre et al, 2023)? Are board members aware of the requirement for horizontal and inter-active connections as well as vertical ones (Yin et al, 2023)? Have arrangements been put in place to enable discussion of what might represent excellent outcomes in dynamic contexts?

Open Innovation and Future-proofing Excellence

Is responsibility for innovation concentrated into central and mega projects that encounter problems and are difficult to scale up, or distributed throughout an organisation, with local groups looking for ways of solving particular business problems (Lamarre et al, 2023)? Connections, relationships and collaboration across and within corporate networks, supply and value chains and local and accessible communities can be essential in view of the number and variety of adaptations, transitions and transformations required to future proof a business. For some businesses to remain relevant and sustainable, many people in a variety of roles, entities and locations may have to find ways of doing things differently. Open innovation recognises that good ideas and contributions to innovation can come from people outside of an organisation, in firms and contextual ecosystems, and that such interactions across organisational boundaries can be beneficially managed (Majchrzak et al, 2023). Compatible entities sometimes cluster together to help enable mutually beneficial and productive creative interactions. Companies need to know how to commercialise the results of large-scale open and distributed innovation resulting from such interactions (Rayna, 2023). What more should boards do to ensure that potential commercialisation opportunities are not missed?

Where possible, collaboration should embrace co-creation opportunities with customers. Engagement with customers and major users may enable unmet needs to be identified, but before resulting innovations can be

adopted both innovators and potential customers may need to promote their innovations within their respective companies and secure approval and support (Karp, 2023). How might boards ensure more people in customer-facing roles endeavour to follow their offerings into customer and user contexts to identify opportunities for product extensions, accessories or complementary offerings? The range of adaptations, transitions and transformations that will need to occur and the affordability and accessibility of certain technologies suggests more people, organisations and communities may have to become involved with creative, innovative and entrepreneurial activities, and doing things differently in a wider range of situations and contexts. Does leadership need to become more inclusive and diverse in commercial as well as in public organizations (Ashikali, 2023)?

A strategic search for performance excellence can lead to a focus on value-adding activities and open-innovation and other processes to achieve long-term sustainable and competitive advantage (Helmold, 2022). As a new world evolves business excellence models and frameworks need to be reviewed and if necessary revised to ensure they remain current and relevant during transitions and transformation journeys. Do they embrace collaboration and collaborative innovation and advantage? Data collected from business excellence custodians in 26 countries found 58.3% of them review their business excellence frameworks once every three years or sooner (Ghafoor et al, 2022). The same investigation identified 65 business excellence awards in 56 countries. These also need to be regularly reviewed to ensure their pursuit adds value, is a learning experience and ensures responsible innovation. UAE Global Convention participants will have an opportunity to learn about and discuss the Golden Peacock Excellence Model and the experience of Golden Peacock Award Winners.

Transformational Strategy for Excellence and Growth

For many businesses, leadership and strategy need to be transformational. Innovation and sustainability can be important elements of a drive for organisational excellence (Aalders, 2023). Increasingly, they and excellence expectations require radical and continuing innovation rather than incremental improvement. A transformation strategy could include the help and assistance it could provide to existing customers and new prospects about to undertake transformation journeys. For example, Governments and public sector bodies may need help from businesses in transforming public services (Pahlka, 2023). Given the multiple adaptations and adjustments in different arenas that may need to occur simultaneously during transitions and transformation journeys, are more open, flexible and participative forms of leadership also required (Contu, 2023)? Because the exercise of leadership can result in negative as well as positive consequences, should more attention be devoted to the social value of leadership and improving its efficacy (Gomes, 2023)? Should future-proofing and transformational strategies embrace social and environmental as well as economic outcomes?

An imperative for more radical action and quicker responses to challenges, global risks and existential threats suggests an urgent need for widespread innovation. Whereas the focus might be on technological innovation to improve overall performance, a study of Indian manufacturing firms suggests that non-technological innovations might be given priority to increase innovation performance (Fatema and Islam, 2021). Do business excellence models put sufficient stress upon the role and implementation of open and radical innovation? Could a business excellence model such as that of the EFQM become an important element of strategic planning for future business success (Zapletalova, 2023)? What is missing from contemporary innovation strategies and excellence models, and the transformative approach of boards for future growth? How might resilience and sustainability be bolstered through visionary leadership, creativity and innovation? More collective action may increase the focus upon mobilising shared values in the development of future leaders (Ganz et al, 2023). What should be done to build high performance boards for corporate transformation, including through collaborations and supply chains (Coulson-Thomas, 2023a, d & f)?

Strategic and Transformational Roles of Corporate Boards

Boards have a transformational role in addressing strategic business priorities. How might this change as a new world order emerges? Achieving transformational change may require paradoxical leadership, being transformative yet affirmative and directive yet accommodating (Gemser et al, 2023; Volk et al, 2023). A

review of the leadership required in a VUCA world that has been volatile, uncertain, complex and ambiguous might be appropriate (Kok and van den Heuvel, 2019). Innovations in approach, technologies and tools may help to better monitor volatility, accommodate uncertainty, understand or simplify complexity, and handle ambiguity in a world that is now also fragmenting. Boards have to navigate multiple transitions against the background of looming existential threats (IPCC, 2023; UNEP, 2023; WMO, 2023b; WEF, 2024b). What should their role and strategy be, including in relation to these diverse challenges, risks and threats? How might they inspire and initiate the creation of more risk tolerant and resilient organisations (Coulson-Thomas, 2023e, h and j)?

The priority given to innovation may attract relationships with those who have a similar or compatible risk perspective. Firms sometimes experience a slump in breakthrough innovation after an initial public offering, but some counter this by imprinting innovation prior to going public which attracts investors whose risk preferences are more supportive of breakthrough innovations (Wies et al, 2023). How conducive to innovation and tolerant of risk is the composition of boards and management teams and how they interact? For example, the presence of a CIO in a top management team can positively influence digital innovation (Bendig et al, 2023). Are risk appetites appropriate for responses, transitions and transformations that are now required. Global warming and climate change are not the only existential threats we face. A mass extinction is also underway, much of which is as result of the consequences of human aspirations and activities (Dasgupta, 2021). Some innovations have sped it up. What is thought by customers to be excellent may be disastrous for others, certain ecosystems and demographics, and future generations. Younger voters are more concerned about climate related risks (WEF, 2024b). Should risk assumptions be revised?

Capabilities for Futuristic and Sustainable Operating Models

Almost two thirds of experts contributing to WEF assessment of global risks anticipate a stormy or turbulent and multi-polar or fragmented future world order (WEF, 2024a). Boards need to ensure they and companies have the capabilities to enable the development of operating models that are future-proof and sustainable against the background of multiple challenges, risks and existential threats, and while addressing rather than exacerbating them. New approaches as well as capabilities may be required to drive next generation operating models. Might a diversified company and a variety of collaborations require multiple models? Different approaches to innovation and excellence may also need to co-exist. These and compatible corporate and regional innovation cultures and systems can be conducive of long-term and sustainable economic growth (Katimertzopoulos et al, 2023). Collective relocation, re-invention and transformation capabilities and other requirements may vary by community, city and region. What corporate capabilities would best complement others that are available locally or regionally? How might companies better access and engage networks and compatible sources of complementary resources, know-how and other capabilities?

The density, openness and strength of an innovation network can have a beneficial impact on the cost and diffusion of innovation and flows of information, knowledge and capital that are conducive of regional innovation (Zhao and Li, 2023). How should opportunities be prioritised (Coulson-Thomas, 2023g)? What additional help is required to monetise, develop and scale up ideas and breakthroughs? Are corporate cultures and those of potential collaborators conducive of innovation, entrepreneurship and enterprise? Local organisations and institutes that foster entrepreneurship can enhance a local innovation culture (Katimertzopoulos et al, 2023). How might this benefit local infrastructures? Are future corporate requirements addressed in community, city and regional plans? The impacts of contextual developments on local and surrounding hinterlands should not be overlooked? Sustainable food innovation is a growing priority as human populations continue to grow in areas affected by global warming, water shortages or inundation (FAO, 2013; Serventi, 2023). Where are corporate and community support systems most vulnerable?

Excellence and Innovation in the Digital Economy

Many people may be unaware of the sheer number and variety of ways in which aspects of their lives are or could be affected by innovations in the rapidly growing digital economy. They might also not fully appreciate the range of new possibilities being opened up and their accompanying risks (Suleyman and Bhaskar, 2023).

Science and technology present a range of challenges for management, directors, boards and governance arrangements (Coulson-Thomas, 2023a & k; WEF 2024b). They are redefining expectations and perceptions of what is possible, excellent and innovative rather than an improvement. New products, digital developments and applications, and process innovations often result from projects. The organisational design of projects and how tasks are configured may influence their ability to influence such innovations (Ghazimatin et al, 2023). New product innovation also increasingly requires contributions from both human designers and machine designers and an understanding of how best to orchestrate, combine and manage them (Recker et al, 2023).

The relationship between digital transformation and sustainable business excellence is a critical one (Savastano et al, 2022). Disruptive and/or enabling technologies may be pursued and adopted individually or collectively and conjoined. They can be assessed and prioritised in relation to their application to address challenges, risks and threats to sustainability. Do directors have the foresight to look ahead and imagination the possibilities (Coulson-Thomas, 2022c)? Do boards understand them? How should technically feasible options that might be capable of monetisation be assessed and pursued (Coulson-Thomas, 2023c & g)? How might an overview roadmap of the way forward with decision points and resource requirements best be developed? What new skills might be required? What should be the key elements of a human capital and talent development and management strategy for supporting responsible and sustainable applications of digital technologies? How could digital innovation best contribute to this, and in particular, how might AI advance corporate sustainability objectives, reduce carbon emissions and lead beneficial climate action and the achievement of sustainable development goals (Falk and van Wynsberghe, 2023)?

Boards are ultimately responsible for AI and board leadership in relation to AI is required (Blackman, 2023; Coulson-Thomas, 2023a). Its application should be ethical, legal and responsible (Huh et al, 2023). AI can be used in business model, product, process and other forms of innovation, including innovation in the innovation process, and may have a potential impact in all of these areas (Bahoo et al, 2023). The nature and extent of the impact in particular situations and contexts are sometimes more talked about than effectively discussed and understood. One may also need to distinguish between the influence of AI applications in different contexts. One study found it to be positive for radical innovation in larger firms, while AI techniques negatively influenced the emergence of radical innovation elsewhere (Grashof and Kopka, 2022). While large firms gain from AI applications, SMEs gain from AI techniques. Perhaps this is because larger firms are more able to afford more expensive AI applications, while tools and techniques may be within individual and SME budgets. Do boards consider the negative externalities and energy requirements of digital technologies?

Digital Technology Applications, Risks and Inclusive Growth

While their applications include many that are potentially both beneficial and transformational, digital technologies are not a panacea. They make claims upon natural capital that may not be sustainable, could be taken down by solar flares or cable cutting, and are accompanied by cyber and other risks (Coulson-Thomas, 2023a; DSIT, 2023; GOS, 2023; HM Government, 2023). Computer systems and tools can also make mistakes with disastrous consequences (Wallis, 2021). Generative AI is increasingly used in marketing, sales, product and service development operations and customer service and care activities (McKinsey, 2023a). Some of what is produced, sold and consumed generates negative externalities. How might boards provide oversight to ensure applications of AI and the Internet of Things (IoT) are beneficial, inclusive and justifiable when these are taken into account (Texeira and Wollersheim, 2023)? Positive benefits may be unequally shared (Acemoglu et al, 2023). AI can amplify bias and spread disinformation. Targeting messages to individual recipients can accentuate and polarise views affect elections and undermine democracy. Applications may include some and exclude others. AI enabled hand and face recognition tools could be used for criminal identification or for surveillance to control rather than protect a population.

Three-quarters of all respondents to a McKinsey survey expect generative AI to cause significant or disruptive change to the nature of competition within their industry in the next three years (McKinsey, 2023a). While the use of AI involves risk, boards need to consider the consequences of not adopting AI when others do and secure competitive and/or first mover advantage. Higher performing users of AI employ it to generate new business and income streams rather than cut costs and reskill a higher proportion of their workforces to support

AI adoption (McKinsey, 2023a). Whether an innovation in the application of a technology is desirable will depend upon its purpose and the intentions of its designer. Technologies can be used by bad actors (GOS, 2023; HM Government, 2023). AI tools can be used to infiltrate systems, indoctrinate and weaponize to destroy life or to defend systems educate and develop interventions to save life. Just because some parts of organisations derive benefits from AI use, it does not follow that it will be adopted elsewhere (McKinsey, 2023a). How might boards take the beneficial ripple impact of new and exponential technologies in enabling successive innovations into account when considering their adoption?

The benefits and risks of using AI and AGI applications can depend upon the availability of large quantities of data, its relevance and quality, and the extent and nature of biases inherent in its creation and collection. Boards should ensure they and the economic value of data are understood and that data is creatively analysed and responsibly captured, stored, protected, and used (Wuillamie, 2023). Future boards may increasingly learn from as well as endeavour to retain control of applications of AGI. For example, applications may share what they have learned with each other so that they can learn not just from their own experience but that of all the applications that are networked together. AGI applications may learn and evolve more quickly than humans can intervene or regulate. Retaining human control can be critical. For example, it has been suggested that international regulation of the use of AI in nuclear command, control and communications. is required (House of Lords, 2023). Only 21 percent of respondents to a McKinsey survey reporting AI adoption say their organizations have established policies governing employees' use of generative AI technologies in their work (McKinsey, 2023a). The nature and potential impacts of cyber and other risks can change over time (WEF, 2023 & 2024b). What more needs to be done to address cyber challenges?

Corporate Boards, Net Zero and Climate Governance

The pre-COP 28 global UN stocktake of efforts of countries to reduce global-warming emissions following the 2015 Paris Agreement concluded that radical decarbonisation with fast phase-out of fossil fuels without carbon capture is now required and deforestation needs to be stopped and reversed by 2030 (UNFCCC, 2023). The stocktake called for widespread system transformation that will need to impact many aspects of contemporary activities, operations and lifestyles. 2023 was a year of record temperatures, close to the 1.5°C Paris Agreement goal and/or limit. (UNEP, 2023; WMO, 2023a, Copernicus, 2024). The UN Secretary-General believes that “dramatic, immediate climate action” is now needed (Guterres, 2023). The 2023 Emissions Gap Report from the UN Environment Programme found current pledges under the Paris Agreement put the world on track for a 2.5-2.9°C temperature rise above pre-industrial levels this century, with global low-carbon transformations now needed to deliver cuts to predicted 2030 greenhouse gas emissions of 28 per cent for a 2°C pathway and 42 per cent for a 1.5°C pathway (UNEP, 2023).

Given the differences exposed at COP 28 and the escalating existential threat of climate change, what action can and should boards now take? What new governance arrangements are required? If mitigation efforts implied by current Governments policies are continued at today's levels, global warming will only be limited to 3°C above pre-industrial levels in this century. Fully implementing efforts implied by unconditional Nationally Determined Contributions (NDCs) would put the world on track for limiting temperature rise to 2.9°C. Conditional NDCs fully implemented would lead to temperatures not exceeding 2.5°C above pre-industrial levels (UNEP, 2023). The UN Environment Programme gap report does not consider net-zero pledges to be credible. It suggests none of the G20 countries are reducing emissions at a pace consistent with their net-zero targets, and even in the most optimistic scenario, the likelihood of limiting warming to 1.5°C is only 14 per cent (UNEP, 2023). How are such assessments affecting innovation, excellence and sustainability priorities, crisis planning, contingency arrangements, divestment strategies and stranded asset risks?

Despite consistent and multiple warnings, the negative impact of human activities upon the environment and the threats they pose continue to increase. The World Meteorological Organization (WMO) monitors warming and its consequences (WMO, 2023b). It reports that record temperatures in 2023 have “left a trail of devastation and despair”. Creeping changes such as desertification are less likely than floods and wildfires to ‘hit the headlines’, but affect growing numbers of people (UNCCD, 2023). Drought is a silent killer. 120 million people are people expected to experience extreme drought even if global temperatures are restricted

to 1.5C. With them on track for 3C of heating, 170 million people could experience extreme drought (UNCCD, 2023). Air pollution from fossil fuels has been estimated to kill over five million people per year (Lelieveld et al, 2023). The proportion of fossil fuel related deaths from all deaths related to air pollution varied from 25% to 85% among different regions of the world. Governments continue to incentivise fossil fuel extraction, and generally prices do not reflect the costs of global warming and air pollution (Black et al, 2023). Coal fired power stations continue to be built and operated. While Governments prioritise current and future growth over longer-term survival how should boards react?

Board Strategies for Limiting Damage and Pursuing Opportunities

Board perspectives on the state of their businesses and their ability to achieve net zero goals can vary. There may be disagreement about on the extent to which a company is a net contributor to global warming. Reality can be inconvenient. Some may find it difficult to accept. For boards committed to action and achieving net zero, the challenge may be to determine a route that is affordable, reliable and competitive (Krishnan et al, 2023). What steps can and should boards to limit damage and explore opportunities, and what role might innovation, re-invention, and redesign play in corporate and collective responses. There may be various arenas of activity in other sectors that are at risk, and in which corporate capabilities and know-how might be relevant. Global food production is at risk from global warming, while agriculture and livestock farming are also a major source of greenhouse gas emissions. The FAO roadmap for meeting the nutritional needs of a growing world population while achieving net zero by 2050 gives little detail on how this might be achieved (FAO, 2023). Innovations in approaches, techniques and applications of technology may depend upon contributions from players outside of the sector.

Some boards may have already formulated strategies for more effective climate governance, identifying externalities and reducing and achieving UN SDGs and Net-Zero targets. How might these be re-purposed to encompass further areas, collective responses and new collaborations and become more central as a corporate mission? Could economic, social and environmental policies and priorities be better integrated (Coulson-Thomas, 2023b)? The need for climate adaptation, mitigation, transitions and transformations creates unprecedented opportunities for innovation and creative re-design. Lifestyles, infrastructures, communities, cities and societies could be reimagined and reinvented to be more sustainable, humanity centred and conducive to simpler, healthier, less stressful and resource demanding and more fulfilling lifestyles, communities and societies (Sheppard, 2023). What changes would better enable coexistence in harmony with the natural world? How should the possibilities best be prioritised and matched with available resources when multiple players are involved?

Activities, business and operating models, lifestyles, cities and other communities and their supporting infrastructures and services will need to be re-designed to cope with various trends and developments in the local and regional contexts within which they operate. Paradoxical leadership when leading design teams in large organisations can be conducive of design excellence (Gemser et al, 2023). IOD events and Golden Peacock Awards are one window on environment friendly best business practices. Are there others? How might possible responses, innovations and collaborations be best pursued? When adopting sustainable technology, how should the conundrum around technology and cost be handled? Innovation in green technology is particularly important in the construction sector in view of the harmful emissions created when demolishing and rebuilding and resulting from the use of concrete (Wang et al, 2023). Agreement of multiple parties may be required on both ends and means. What represents excellence for some might not be acceptable for others. Are boards and governance arrangements equipped to handle multiple projects and reconciliations?

Strategies for Enabling Excellence through Good Governance

The sheer number, scale and diversity of adaptations and innovations that will be required to confront multiple challenges, risks and existential threats in a variety of very different locations and contexts and involving collaborating organisations suggests a democratisation of innovation may be required. In such circumstances, how might various initiatives be prioritised, coordinated, managed and matched to available resources? Values based crisis, paradoxical, horizontal and responsible leadership may be required (Coulson-Thomas, 2022e;

Volk et al, 2023; Saks, 2023). Will price mechanisms and markets and/or AI enabled planning cope with the potential complexity? Are opportunities for local climate mitigation measures recognised (WEF, 2024b)? How will boards handle the multiple delegations of authority needed to enable local adjustments? What might operational excellence mean when many more people are multi-taking and/or involved with multiple initiatives? Who will be responsible for delivery and performance? How might differing views on what should be considered excellent be accommodated and/or reconciled?

Layers of management often exist between corporate leaders and those whose behaviours they might wish to change. Within these layers there may be differing views and perspectives. Due to factors such as motivation, prioritisation and confidence, what managers know about leadership does not always enable one to predict how they might behave in organisations and in particular situations and contexts (Ahmadi and Vogel, 2023). How should boards ensure that the corporate and collaborative governance they provide is relevant, responsive and responsible (Coulson-Thomas, 2022b & 2023i)? Sustainable supply chain management can be a significant element of business excellence (Xu et al, 2023). What can be done to ensure there is sufficient alignment of perspectives and priorities to progress collective activities and collaborations? How might supply chain relationships be governed as well as managed? Have boards prepared for deficiencies in international cooperation and governance? For example, significant risk, weaknesses and vulnerabilities may remain in national and international banking and financial systems (Admati and Hellwig, 2024). Are contingencies in place?

The persistence of global risks and existential threats caused by negative externalities suggests many governance arrangements are wanting. Efforts to protect the environment and eco-systems face multiple challenges. For example, continuing fossil fuel extraction threatens efforts to reduce biodiversity loss. Globally at least 918 protected areas have ongoing or planned fossil fuel extraction projects within their boundaries (Earth Insight, 2023). What changes might be required to governance, risk and compliance arrangements, policies and practices if outcomes are to be more responsible, sustainable and inclusive? Should purpose, priorities and future investments as well as innovation be risk led (Coulson-Thomas, 2023j)? Is more emphasis on existential threats and related opportunities required? How might boards better anticipate future crises? Country self-assessments of early warning of extreme weather events, natural disasters and other hazards and risks, and their preparedness to deal with them have improved, but significant gaps remain especially in less developed countries (UNDRR, 2023). Post COP-28, how might boards better understand the science behind contemporary challenges, such as the phasing out of fossil fuels (Smil, 2023)?

Board Composition and Culture for Good Governance

Global risks, shared challenges, common existential threats and the requirement for collective and international responses suggests that director, board and governance horizons will need to broaden. International and planetary perspectives are increasingly required. For example, capital account liberalization and financial globalisation can have a beneficial impact upon innovation, especially in innovation-intensive industries, contexts with a better legal environment, and with firms that have higher initial productivity (Hou and Xu, 2024). What might this mean for board composition and culture? An extensive quantitative investigation across 2,966 unique firms domiciled in 52 countries has found that a significant number of women on the board positively impacts innovation aimed at environmental sustainability (Bazel-Shoham et al, 2023). Could greater diversity also reduce the risk of corporate fraud (Maulidi, 2023)? Culturally masculine societies have been found to have a negative impact on innovation for environmental sustainability and masculine culture also moderates the positive impact of gender board diversity (Bazel-Shoham et al, 2023).

Directors should consider whether a board sufficiently diverse to encourage innovations related to contemporary concerns and anticipated future risks (Attah-Boakye et al, 2020)? As a result of a focus on greater gender diversity, insufficient attention may be given to age, cultural, disability, educational, ethnic, nationality, perspective, political, religious, social, thinking and other diversity criteria, considerations and factors (Coulson-Thomas, 2023c). Do some boards select new women directors with similar educational and social backgrounds to themselves? A survey of UK FTSE 100 and FTSE 250 company secretaries on how boards are responding to economic, market and other challenges in the wider business and governance

environment, found that 94% reported that their board is gender diverse, and 77% considered it to be ethnically diverse (CGI, 2023). The issue of socio-economic diversity is also recognised. Just over four fifths (82%) of respondents considered it to be a topic relevant to board discussions, with over a half (51%) of them already having engaged with the issue at board level (CGI, 2023). How diverse are boards in other jurisdictions?

The significance of both culture for creativity and organisational leadership for culture and performance have long been recognised (Stein, 1953, Schein, 1982, Bass, 1985). How could culture as well as strategy be a business transformation enable? Becoming a learning organisation and having a learning culture has been found to have a positive impact on the business excellence and performance of IT companies in Bangalore (Kochumadhavan and Gunasekaran, 2023). What role should creative board leadership play in future enterprise governance? Might different approaches to board leadership and strategies be required according to the nature of the challenges and opportunities facing each business unit or collaborating partner and their individual situations, circumstances, locations and cultures? Are differing requirements in particular contexts recognised? Shareholders who want to increase the environmental innovation of a company could consider more women on the board and other forms of diversity (Bazel-Shoham et al, 2023; Coulson-Thomas, 2023c).

Innovation, Excellence and Superior Governance

If superior governance is to be defined in terms of increasing our prospects for collective survival, for many boards innovation, excellence and strategic priorities will need to change to become more focused on global risks and existential threats. In doing so it may reflect changing stakeholder concerns and values. How might this be done building on the stakeholder paradigm? Aspects of corporate governance may have a beneficial impact on innovation, R & D investment and shareholder value (Busru and AM, 2023). Could a different form of governance encourage an approach to innovation that is more focused on priority risks and threats? For example, could a more democratic form of governance encourage inclusion, wider engagement and participation in open innovation and lead to fairer and less environmentally damaging outcomes (Allen, 2023)? What needs to happen for responsible creativity, innovation and board leadership to become more of a 'way of life' (Coulson-Thomas, 2023i; Medhat, 2023; Rubin, 2023)? Should more attention be given to governance arrangements earlier in the development of businesses? Should professional directors be sought by more business start-ups rather than family and friends (David, 2023)?

Superior governance should future-proof and review purpose, priorities and outcomes to ensure they remain responsible during transitions and transformations and as contexts change. Some traditional concerns may still apply, but subsequent responses will need to reflect changing situations and circumstances. Companies need to ensure they retain sufficient cash to fund the exploration of sufficient innovation to remain competitive and viable in the contexts in which they operate and in relation to the challenges and opportunities they face and competing claims. Cash holdings can have a positive influence on innovation performance, especially in relation to exploratory as opposed to exploitative innovation (Xu et al, 2023). While some boards may be wary of fire sales of assets in a climate crisis, a study of divestment in the 2008 financial crisis has found that divesting firms improved their long-term performance and out-performed restructuring strategies involving cost-cutting and short-term measures (Lee and Han, 2023). While current and future situations may be different, early-mover companies that more quickly switch focus to helping people, organisations and communities cope with a shared existential threat such as climate change may be better placed in a future world with lifestyles more in harmony with the natural world.

Overall, priorities for excellence and innovation may continue to be corporate contributions to action and collective responses to shared challenges, global risks and existential threats (Coulson-Thomas, 2022d). Directors, boards, regulators and Governments vary in their past and current responses to existential threats. Some are laggards, delaying responses to squeeze every last benefit from current policies, priorities and practices and pursuing damage limitation strategies, while the costs are widely spread among the disadvantaged and vulnerable (Acemoglu and Johnson, 2023). Others are leaders, more focused on negative externalities, responsible innovation and redefining excellence in terms of less damaging but acceptable alternatives and substitutes. In our inter-connected world, there are fewer places to hide. Sectors, companies and activities that pollute and contribute to global warming and climate change are known. More of those who are harmed by

their activities, or oppose them, may initiate legal and other action to seek redress. ESG and other investor activism and customer boycotts may increase. External differences of view may be mirrored within boards and controlling families. Where they arise, how should they be resolved?

Recognising Realities and Rebuilding Trust

Rebuilding reputations, relevance and legitimacy can require social and environmental as well as economic leadership, innovation and performance. Trust and values can also be important in relation to a challenge such as climate change (Coulson-Thomas, 2022e). Integrity and wise and ethical leadership may help to ensure that in their interactions with each other people are treated with dignity and respect (Qandeel and Kurath, 2023). To what extent do members of some boards care about the environment and the impacts of corporate activities upon it and interpersonal relationships? Could ancient Indian wisdom as an element of a more integrated approach to business excellence contribute to sustainability (Coulson-Thomas, 2022a; Rao et al, 2022)? Coming so soon after COP 28, the 2024 UAE Global Convention represents an opportunity for leaders to discuss, share, learn and consider options for immediate action and future possibilities. To ensure responsible leadership for innovation and excellence and strategies for future-proofing businesses and contributing to our collective survival, a diverse and effective board of competent directors remains a key requirement.

Further Information

The 2024 UAE Global Convention and 31st Annual World Congress on Leadership for Innovation and Business Excellence is organised by India's Institute of Directors. Further information:
https://iodglobal.com/upcoming_events/details/dubai-global-convention-2024

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