

Theme Paper

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Theme: Shaping Tomorrow's Boards: The Competitive Edge

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Many directors face what seems to them to be a surfeit of complex laws, regulations and requirements that add to corporate overheads as more people and time are required to assure compliance with them. It can lead to box ticking rather than thinking implementation in terms of what is socially and environmentally responsible in a situation and circumstances. Rules and laws often become longer over time as efforts are made to cover various eventualities, possibilities and situations, and additions to close loopholes can create even more of them and they also increase in complexity (Lam, 2025). Mission creep and over-elaboration may result in perverse impacts, adverse reactions and calls for de-regulation and/or simplification. As global risks multiply, is greater moral ambition and flexibility, rather than further elaboration, required in terms of doing what is thought right (Bregman, 2025; WEF, 2025b)?

Could doing what a reasonable person might think is ethical and right in the circumstances in relation to the purpose of a law or rule avoid unintended consequences or the abuse of power and be justifiable? How can boards encourage responsible people they trust, regulators and bureaucrats to exercise discretion, assume moral responsibility, and focus on achieving socially and environmentally responsible and beneficial outcomes, when acting and/or interpreting and/or applying rules (Lam, 2025)? What can they do to encourage people with concerns to speak up rather than go with the flow (Sah, 2025)? Are changes of approach, behaviour, purpose and priorities required, rather than more extensive and tighter legislation and/or regulations? How might boards enhance corporate and collective resilience?

In recent years and globally, a growing volume of articles has been published on corporate governance (Mahawar and Lodha, 2025). The corporate governance arrangements of many companies struggle to accommodate the changing nature of organisations, multiple business and operating models, shifting stakeholder priorities, the pace of technological developments, climate and sustainability pressures, geopolitical conflicts and uncertainties concerning state trade and other policies. What changes are required for them to remain relevant, resilient, responsible and sustainable (Aguilera and Ruiz Castillo, 2025)? How might they shape tomorrow's boards and collective responses to global risks and existential threats?

This Theme Paper explores areas on the agenda of the 35th Annual Directors' Conclave. It suggests issues and questions that directors, speakers, and other participants might wish to consider ahead of the event and discuss with their peers, and highlights developments since last year's conclave. It includes references to recent investigations and studies related to the conference's agenda. The relevance of studies can depend upon their purpose, context and methodology. Investigators sometimes explore aspects of problems from the perspectives of their discipline or function rather than the more holistic solutions sought by some boards. When considering evolution from the status quo, boards may start from different positions. As views on what is acceptable, appropriate, ethical and responsible diverge, fracture and/or polarise, consensus and cooperation may be more difficult to achieve (WEF, 2025 a & b).

Assessing Current Governance Arrangements

Boards should have a view of the effectiveness of current governance arrangements, whether there is room for significant improvement, and where this could have the most impact upon performance and a company's potential and worth. Some directors may question the devotion of time to reviewing governance arrangements. A study of 130 Spanish listed companies using data from 2007 to 2018 with a view to

developing an index that measures corporate governance has found that both an index of four factors, compliance with good governance codes, ownership characteristics, board characteristics and transparency of accounting information and the sub-indices are positively related to firm value (Saona et al, 2025).

Corporate governance can influence other factors that together with it may have beneficial impacts, ideally in multiple areas that relate to a board's concerns and priorities. For example, a study of the influence of environmental disclosure and corporate governance on the financial performance of Islamic banks in Saudi Arabia suggests environmental disclosure boosts profits and stakeholder trust, is itself improved by corporate governance structures such as environmental boards and sustainability committees, while aspects of governance can also benefit financial and overall performance and sustainability (Muneer et al, 2025). Is sufficient attention given to ethical conduct and principles, and their impact on outcomes?

Governance quality varies. Acceptable governance arrangements in one context may be inadequate in another from a board, stakeholder and/or societal perspective. A Spanish study found sectoral differences when looking at good governance criteria, for example the larger a company is, the better the mechanisms for providing an optimal degree of governance, as is the case in the oil, energy and technology sector, while the higher the number of proprietary directors the lower the levels of good governance, mainly in basic materials, industrial, construction and consumer goods and services companies (Corral-Lage et al, 2024).

When mergers and acquisitions occur, one entity can learn from the good governance practices of another, including bidders learning from their targets, and bidders with governance improvement have been found to be associated with higher operating performance (Hussain et al, 2024). As and when entities join a group is the first thought their compliance with existing governance arrangements, or is it what can be learned from them? What about alignment of principles and values and compatibility of processes and systems? Are boards and their members aware of the full range of benefits that can arise from effective governance arrangements and always open to opportunities for improvement?

A study of World Governance Indicators (WGI) and corporate governance mechanisms on the financial performance of the firms listed on the Financial Times Stock Exchange 100 Index finds that WGI variables, particularly the rule of law, significantly enhance financial performance, highlighting the critical role of legal frameworks (Elfeituri and Alokla, 2025). Boards should be aware of both the implications of changes, such as those affecting the rule of law in jurisdictions they operate within, and the consequences of their own policies and strategies. Effective corporate governance mechanisms, such as executive compensation and board independence, can positively impact profitability (Elfeituri and Alokla, 2025).

Basic assumptions may need to be questioned when assessing boards as outcomes are not always as might be expected. Larger boards of FT Stock Exchange 100 Index firms have been found to hinder performance, challenging other views that emphasize their benefits, for example in accessing a wider range of views (Elfeituri and Alokla, 2025). Actions that the boards of some Indian companies might take could be significant and important for collective human survival. India's anticipated future rates of growth, integration into the world's economy and expanding population, can both add to and exacerbate the negative impacts of human activities and might soon trigger further tipping points (Gupta, 2025).

Charting the Next Decade of Governance

Regardless of how current arrangements are assessed, they may have a limited shelf life as corporate governance is being redefined by several converging and/or inter-related factors, including digital and other technologies, geopolitical, trade and foreign investment developments, changing ESG priorities and attitudes to listing and delisting, shareholder activism, insecurities, risks, vulnerabilities and existential threats (Rao, 2025; WEF, 2025b). Much will depend upon our expectations of what the future has in store. Are we heading for a world of continuous chaos and instability, successive and multiple crises, and looming or inevitable cataclysm (Kaplan, 2025)? What governance changes do board strategies require?

How might corporate governance requirements, expectations and arrangements evolve over the next few years and longer-term? A study of corporate governance practices in listed Indian small and medium

enterprises (SMEs) during the 10 years, from 2010-11 to 2019-20 found steady improvement during the period in the measures used which covered board committees, board meetings, board size, board independence, CEO duality, corporate reporting and gender diversity practices (Kolpula and Miryala, 2024). Might the rate of change speed up over the next decade, with greater diversity of governance structures and practices by type and size of entity, ownership and stakeholder expectations?

In government-dominated industries, where firms rely on public subsidies, guarantees, or demand, is a different governance model required (Kovvali and Macey, 2025)? In recent years autocracy has appeared to advance at the expense of liberal democracy. It can be contagious and not easily reversible. Will this trend affect the nature and future use of governance arrangements, or will the hubris of authoritarian corporate and government leaders and reaction against the consequences of their actions lead to a desire for more openness, wider involvement and the pursuit of a wider range of interests (Bennet, 2025)? How should boards reconcile accommodating power with adherence to core values?

In relation to the contexts within which businesses operate, directors should be aware of the areas in which there are threats to democracy and deeply held principles, and of what might be done to strengthen and protect against them (Eisen and Katz, 2025). Governments in state-dominated economies can undermine liberal democracies because of allocating privileges such as subsidies, contracts, and regulatory permits to reward loyalty and silence dissent (Trantidis, 2024). How can boards better prepare for coping with creeping authoritarianism, challenges to the rule of law, and the spread of favouritism, nepotism and corruption? What should be done in response? When and how can compromise of principles be justified?

Being in charge and having power can have negative and even toxic impacts on leaders and the relationships they have with those around them (Kinley, 2025). When faced with multiple challenges and viewpoints to accommodate, some CEOs may long for more power and authority. How many business leaders and directors understand the risks and what can be done about them to limit the negative consequences of power and enhance the positive ones? What steps can and should directors and boards take to identify and mitigate the risks of a concentration of power in the hands of an unrepresentative cabal or special interest group?

Coping With Geopolitical Developments

Geopolitical risks abound in a volatile, fracturing and insecure world, with polarisation occurring in entities that operate in an increasingly multipolar world (WEF, 2025a & b). How might boards better cope with them? Do they recognise the realities of operating in a more transactional world in which the inhibitions and constraints of a previous rules-based order and its institutional arrangements have given way to a greater willingness to exercise brute force and play power politics, and narrow national interests are pursued at the expense of a wider and collective good? How might boards be equipped to anticipate global disruptions, from trade wars to climate migration, through scenario planning and adaptive governance? Are they prepared to give ground in response to the transactional exercise of raw power?

The legal and economic systems across which many companies operate can react differently to international developments. As trade wars and national security concerns rise, how will companies adapt to investment restrictions and how will they compete with state-owned enterprises (Rao, 2025)? Around the world more resources are being devoted to military capabilities in response to a variety of security threats (IISS, 2025). Nuclear arsenals are also being modernised and renewed (Kristensen, 2025). Less resources are available for other priorities and tax rises are likely. There is some evidence that because of geopolitical and other challenges global cooperation has flatlined rather than increase to tackle shared challenges (WEF, 2025a). How might boards compensate where collective action is needed?

Are we at an inflection point when multiple discontinuities are occurring, some of which may be irreversible (Kuhn, 1962; Motadel, 2025)? How are national security concerns complicating international mergers and acquisitions and how might boards access diplomatic expertise (Rao, 2025)? Is a board and are key executives aware of security threats to countries in which a company and its subsidiaries are registered, headquartered, and/or operate and associated risks and vulnerabilities (CO, 2025)? How can one be and feel

safe in an unsafe world (Rovner, 2025)? Are various existential threats recognised and prepared for (Coulson-Thomas, 2024 b & c)? What can boards do to build stakeholder confidence and trust?

Boards also need to build their own confidence to operate, initiate, innovate and cooperate in an era of multiple pressures and geopolitical and other uncertainties in which many people feel powerless and marginalised. Those with a high sense of grievance do not trust business, government, media, NGOs, CEOs, and artificial intelligence, while distrust among the younger Generation Z suggests the future of democracy in its current form cannot be assumed. (Edelman, 2025). There are many ways in which a malignant authoritarian state can wage hybrid warfare and seek to undermine neighbouring democracies (Moody, 2025). How ready are boards to operate in crises, emergencies and cope with multiple disruptions? Have possibilities of looming disasters and slow burn crises been recognised (Omand, 2013)?

Coping With Climate Change

Security may need to be pursued in times of peace as well as during hot and hybrid warfare and in other arenas (Rovner, 2025). Over the next decade while responding to geopolitical developments, boards must not lose sight of existential threats and a pressing need for climate action (Coulson-Thomas, 2024c). Another year's compilation of multiple data sets on global emissions and their consequences suggests there are only three year's left to achieve the Paris agreement target to limit global warming to 1.5 degrees C, which seems unlikely on current trends (Forster et al, 2025). The World Meteorological Organisation (WMO) reports that 2024 was the warmest year on record, with climate change indicators also at record levels and that sea level rise and ocean warming now irreversible for hundreds of years (WMO, 2025).

Real time data showed that global greenhouse gas emissions continued to rise during 2024 (WMO, 2025). Glaciers are melting faster than ever recorded under the impact of climate change according to an authoritative and comprehensive collaborative scientific study (The GLaMBIE Team, 2025). Natural disasters such as extreme weather events and their economic costs have trended upwards (Aon, 2025). The WMO identified 151 unprecedented extreme weather events in 2024, and record numbers of people were displaced by natural disasters (Carrington, 2025; WMO, 2025). Early warnings and climate services are vital to protect communities and economies (WMO, 2025). How prepared are boards for climate disasters?

Global warming heatwaves are likely to become hotter and last longer, leading to larger numbers of excess deaths and disruption of health and transport systems (Kay et al, 2025). According to a wide-ranging study, rising global temperatures will on average reduce the world's capacity to produce food from most staple crops, even after accounting for economic development and adaptation by farmers, by 120 calories per person per day, or 4.4 percent of current daily consumption with every additional degree C of global warming (Hultgren et al, 2025). The UN has warned that the unprecedented speed of glacier melting is threatening food and water supplies to two billion people (UN, 2025).

What changes within a board might contribute to the recognition of reality, its reporting and responsible action? For example, Chinese firm data suggests women on corporate boards enhance a company's environmental performance and disclosures while limiting greenwashing behaviour, while the impact increases exponentially once females reach the threshold of 33.5% representation on a board or higher (Zahid et al, 2025). A study of heavy-polluting A-share firms listed on the Shanghai and Shenzhen stock exchanges has found that boards with a larger number of foreign directors spend more on environmental protection and this relationship is more pronounced in stated-owned enterprises (Wang et al, 2024).

Addressing New Arenas of Governance Challenge

In the absence of the alignment, unity, collaboration and collective responses to address geopolitical, climate change and other challenges, what more can corporate boards do step up and provide more responsible and impactful leadership? Entities that generate negative externalities are on a roll. Fossil fuel companies are influential in many countries. They have been a major obstacle to faster progress towards net zero and are now emboldened by the words and actions of climate change denying President Trump (Stern, 2025).

Various governments and companies have backtracked on past net-zero commitments. Longstanding positions have been quickly abandoned, leaving stakeholders wondering what they stand for.

Agreement on the prioritisation of risks and threats, their probability of occurrence, and what action to take when they are all inter-related can be far from straight-forward. In the face of biosecurity risks, while there may be agreement among experts on the need for collaboration and collective action, there can also be disagreement, for example on the value of medical counter measures when a response is urgent, the impact of AI which can be used for beneficial defence or to weaponize and for attack, the handling of information hazards, or certain pandemic paradoxes (Franz, 2025). How might consensus be achieved when there are multiple and divergent interests, priorities and views within boards and stakeholder groups?

Recognising fragmentation, should boards develop contrarian but complementary strategies offering alternative options in the many arenas of opportunity that usually accompany challenges? What major events and scenarios should corporate boards and executive teams prepare for? Will Russia's unprovoked, illegal and destructive invasion of Ukraine succeed or fail? Given multiple actual and potential disruptions, are countries and entities with high levels of debt, along with the international monetary system, vulnerable to failing (Dalio, 2025)? How might boards monitor emerging possibilities and move beyond traditional governance to embrace strategic foresight, digital fluency, and societal leadership?

Many of challenges facing countries and their enterprises require whole of society responses. Where governments are not doing enough and their policies and priorities are reducing our prospects for survival, can and should companies step in? How might they attract the talent and backing from sources of funding to exert societal leadership? There may be many people who would like to do what they feel is the 'right thing' and support responsible and sustainable corporate conduct. If they are not given the freedom to make a more positive contribution, might they take an easier path and just go with the flow and contribute to negative consequences for the environment and our collective futures (Handy, 2025)?

Balancing Shareholder and Stakeholder Interests

Against the background of a greater diversity of interests, balancing the differing and sometimes contending demands of a greater diversity of expectations, preferences and requirements has become more of a challenge, especially as they change. For example, shareholder support for environmental and social (E&S) proposals in the US seems to have recently waned, which may be due to an expanded shareholder voice being difficult to interpret due to a fragmentation of the views being expressed (Khoo and Tallarita, 2025). How might boards best align investor expectations with the needs of employees, partners, customers, suppliers, communities, and the requirements of environmental sustainability?

Sufficient resources, capabilities and cash must be retained to ensure the future relevance, solvency, viability and success of an entity. An exploration of balancing profitability and social responsibility suggests that companies which prioritize ethical governance not only achieve sustainable profitability but also enhance their reputation, stakeholder trust, and long-term success, and supports a governance model that harmonizes economic and ethical objectives (Rayat et al, 2024). How can an ethical stance be maintained in a transactional era in which pragmatism may accommodate relative power realities? Could stakeholders pay a future price for opportunities missed, delayed responses or gaining short-term advantage?

Regulation and government intervention can be blunt instruments and lead to negative and unintended consequences when and where there is a diversity of requirements, situations and circumstances. Responsible innovation and entrepreneurship may be a better route to inclusive and sustainable growth and development. Should and will more use be made of market-based solutions rather than government regulation? The world's first particulate-matter emissions market, which covered industrial plants in a large Indian city in Gujarat has reduced pollution emissions and abatement costs, showing that market-based initiatives can have an environmentally positive impact (Greenstone et al, 2025).

Decentralised decision making may better enable a board to do what is best for the company it is responsible for and its capabilities, connections and financial and other resources, and its issues, challenges,

opportunities, locations and stage of development. More companies are opting to stay private, backed by sovereign wealth funds or private equity investors (Rao, 2025). What does this mean for transparency and accountability? Have regulatory requirements made public listings unattractive to companies (Rao, 2025)? Shareholder activism, investor stewardship practices and the significance of family businesses and offices vary across jurisdictions. From common ownership to activist hedge funds, who really controls corporate strategy (Rao, 2025)? Who needs to be involved in governance changes?

Possible Changes Over the Next Decade

What major changes in governance arrangements, board structures, regulations, and accountability frameworks are expected by 2035? Much depends upon whether directors exercise independent judgement and think for themselves or follow others in response to disruptions and disruptors. Some leaders consciously ignore certain global risks and existential threats. In the US the Trump regime has systematically removed or censored references to climate change and other environmental threats from government websites and suppressed related reports and cut back or dismantled teams responsible for related research, warnings, responses and public protection (Gleick, 2025; Holdren and Lane, 2025).

Expected shifts in policies and practices and strategies and structures may increase negative externalities and exacerbate challenges, rather than confront and mitigate them. Windows of opportunity for effectively addressing risks and threats are narrowing. In the US, funding cuts to entities concerned with disaster planning and recovery are putting the public at risk (Dimsdale, 2025). What can companies do to fill the gaps and provide services for themselves and others? The dismantling of advisory committees can open the door to special and vested interests (Finucane, 2025). What can be done to counter malign interests? How far should a board expect a company itself to go before waiting for a wider consensus to emerge?

Some entities may pioneer changes that others notice, consider and might adopt. Requirements and provisions in some jurisdictions may continue to influence those elsewhere. What are the potential impacts of new Delaware 'reforms' on shareholder rights in the U.S. and beyond (Rao, 2025)? Are there particular issues for which new provisions might be forthcoming, such as dual class shares, multiple voting and ESG reporting? In the EU and Asia, a relaxation of regulations has sought to accommodate stock exchanges and attract company listings from overseas (Rao, 2025). Should boards consider registration and listing options? Across jurisdictions, are we likely to see an easing or tightening of regulations?

What might and should be done to prepare boards and executive teams for possible governance, generational and other changes, continuous learning and more frequent refresh and renewal? How should boards get ready for younger and more diverse leaders with expertise in AI, geopolitics, and ESG? Options for increasing the representation of minorities on corporate boards include the granting of seats on key board oversight committees, giving them greater effective power in critical decision-making processes, and addressing socio-psychological biases and processes through empowerment and transparency, creating conditions for minority members to maintain their unique identities and meet their need for recognition (Ben-Shahar et al, 2024). What possible changes should be fast-tracked?

Strengthening Corporate Governance: Insights from Recent Events

Existential threats are ever present and need to be recognised and prepared for (Coulson-Thomas, 2024b & c). The nuclear exchange existential threat to much of life on earth remains, with only minutes of warning before months of near total darkness and years of nuclear winter (Lynas, 2025). Biosecurity also remains an issue. The spread of H5N1 from poultry to cattle and subsequently humans in the US illustrates the continuing risk of pandemics (Wu, 2025). Geopolitical events might 'go hot' at any moment. What contingency arrangements are in place, including for crisis management, recovery, security, the safety of staff, and the support of vulnerable customers? How might they be improved?

Some key decision makers choose to ignore mounting evidence of existential threats. For example, the purging of consistent conclusions of many reports that environmental factors pose direct, indirect, and accelerating threats to US forces, operations, bases, and national security interests, and not continuing to

collect weather, climate and earth science data, following the election of a climate change denying president (Gleick, 2025; McKenzie, 2025). How might boards and investors ensure those in positions of power confront realities and address longer-term and existential threats when reviewing governance arrangements? As power shifts occur, to what extent should boards be pragmatic and accommodate them?

Are there insights from recent corporate governance challenges that might help to strengthen governance practices, or fair winds that could be navigated? Maybe, but wind directions can suddenly shift, and insights might be more relevant in some situations, circumstances and contexts than others. Too often those empowered by governance arrangements are reacting to trends and events, rather than exercising foresight, reading the road ahead and being proactive. Instead of waiting for remaining tipping points to be crossed, what potentially positive tipping points should be prioritised if climate change is to be slowed and ideally reversed (Powell et al, 2023; Nijse et al, 2025)? What is vulnerable and could be affected?

Directors need the foresight to look ahead and anticipate who and what might be impacted by trends and developments. Locations where US nuclear submarines are built, located and reloaded are at risk of being flooded and vulnerable to hurricanes because of climate change (Maloney, 2025). In addition to monitoring various external risks, opportunities, threats, trends and developments, and contemporary environmental and social issues, boards should not overlook traditional internal areas such as CEO and board succession, talent development, and ensuring corporate culture, board composition and committee remits remain relevant and appropriate and reflect aspirations, expectations and scenarios (KPMG, 2025).

Responsible stewards and boards ensure succession arrangements are in place. Despite the annual turnover of CEOs, many publicly listed companies do not have a CEO succession plan in place, even though having one can reduce losses, speed up recovery and enhance corporate stability (Mello and Celentano, 2024). Are succession plans reviewed and updated? Due to possible tensions with an incumbent and cost, and the challenge of identifying potential successors, CEO succession planning may be avoided until a change seems more likely, or is due or required, and would involve fewer problems such as conflicts of interest (Mello and Celentano, 2024). How might boards better identify the need for succession action?

Governmental and Regulatory Intervention

Governments and regulators may also draw lessons from recent events and differing ones. How are SEBI's governance initiatives ranked in terms of their beneficial impacts and ease of implementation? In certain areas such as insider trading, are the regulatory activities of SEBI appropriate or do they represent overreach (Ekbal and Imran, 2024; Vats, 2024)? What would company boards like to see more or less of? How do they compare with those in other jurisdictions? What are the impacts of new SEBI guidelines on board operations and compliance requirements? What can be learned from actions undertaken by SEBI and what are the implications for India's legal system (Gulati, 2024)?

Is a focus on EDI still appropriate and should diversity criteria be widened (Coulson-Thomas, 2025a & b)? A study covering 1,695 non-financial firms listed in 59 stock markets across 54 countries found that those with larger boards and more female board members exhibit a stronger commitment to ESG performance, while companies with a board of directors consisting of independent members, advanced age, service on other corporate boards and CEO duality may struggle to prioritize positive ESG outcomes (Sepulveda-Nuñez, 2025). A Sri Lankan study has found that board social diversity based on ethnicity, religion, language, gender, and nationality of the board members is positively related to corporate stock market performance, accounting returns and corporate financial stability (Nazliben et al, 2024).

The spread of misinformation, disinformation and fake news has complicated assurance, understanding and reporting by increasing uncertainty about who or what to believe, along with the risk of misreporting (van der Linden, 1923). What changes to reporting requirements would be welcomed by corporate boards? How might measures to improve disclosure and accountability in corporate reporting be more easily implemented? A study of energy sector companies listed on the Indonesian Stock Exchange has found that corporate governance affects carbon emission disclosure, whereas the other factors considered, namely

profitability, and working capital do not (Hazna Puspa Primalia and Eko Prasetyo, 2025). What changes might speed up climate action and accelerate sustainability?

Greater demand side changes to lifestyles and consumption that might contribute to climate change mitigation may be inhibited by concerns about the accuracy of green credentials, or certifications by 'green gatekeepers' (Enriques et al, 2025). Confirmation bias and repetition can increase acceptance of misleading information (van der Linden, 1923). What more should boards do to prevent deception, misrepresentation and the spread of misinformation, and build trust? How might governance arrangements, policies and action against fraud, deception, insider trading, financial mismanagement be strengthened? With whom should relationships be built, information shared, and collaboration pursued? Enforcement impacts. For example, how will antitrust enforcement affect corporate consolidation (Rao, 2025)?

How might boards better understand increasing investor demands for robust governance practices, especially in start-ups and emerging companies and for mitigating potential boardroom conflicts? Are they questioning and challenging as well as supporting? Could more be done by SEBI to strengthen independent directors (Kaur and Sharma, 2025)? Might greater moral ambition help people to close gaps between aspiration and achievement and enable values to have more influence on outcomes (Bregman, 2025)? Are there groups such as directors, investors and business owners who are especially influential? Do shareholders provide responsible stewardship and balance sustainability and agility? Can people work for a moral purpose and achieve beneficial impacts (Bregman, 2025; Handy, 2025). Are boards increasingly likely to address more issues on their own merits and do what they think is best and responsible in the circumstances of each case, rather than resort to general principles?

Pragmatic, Ethical and Responsible Leadership in a Transactional Era

How aligned with stakeholder expectations is corporate conduct and behaviours across an organisation and its wider supply and value chain? Is an entity respected and trusted (Edelman, 2025)? Ethical leadership may enhance reputation and attract talent. It might also influence organisational culture and the performance of both leaders and followers (Muktamar, 2023). However, are pragmatic and responsible leadership also required (Saks, 2023)? Views of what is ethical sometimes diverge, divide, evolve, polarise or vary according to context. They may be discouraged or even banned in some countries. Where might conduct fall short of board and stakeholder expectations? What changes are required to policies and practices for ensuring responsible behaviour at all levels of an organization? As pressures such as those to achieve targets, move quickly, win business, increase competitive advantage, reduce damage or resolve a dispute increase, do people still act ethically and responsibly?

Both ethical and responsible leadership might lead to the development and sustainability of a positive organisational culture that may benefit what a board is seeking to achieve (Saks, 2023; Zahari et al, 2024). How might codes and principles of conduct best be formulated and communicated so that people feel confident to do what they feel is fair, responsible, justifiable, and in the best long-term interests of stakeholders? Are their impacts on behaviours monitored and re-enforced? Those that are relative and or contextual, rather than absolute or overly prescriptive, may better encourage people to be accountable and think. Is pragmatic problem solving encouraged? What principles and core values might derive from and further the purpose of a company and what it stands for (Handy, 2002; Mayer, 2023)? Who is responsible for their review and updating to ensure their continuing relevance and alignment with applicable laws and regulations, and listing and other requirements?

What changes of approach, conduct and expectations might encourage more cooperation and collaborative and collective responses to common challenges and shared global risks and existential threats (WEF, 2025 a, b & c)? How well do they stand up to the realities of political and economic pressures and changing legal and regulatory requirements, and how should differences of opinion on their applicability, priority and relevance, and ethical and other dilemmas, be handled? Do people speak up or does groupthink prevail (Janis, 1972)? Are there effective channels for reporting and investigating unethical conduct and protecting whistleblowers? How might these be improved? Whistleblowers in various countries have legal protection

and guides and codes of practice are available for updating and adoption as required (DBIS, 2015). What should boards do to ensure that contending positions and pressures are handled in the best long-term interests of a company and its stakeholders?

How might a board and governance arrangements be ethical, pragmatic and responsible (Coulson-Thomas, 2023)? Do senior leaders and managers exhibit role model conduct? Can they handle ethical and other dilemmas, difficult situations, and crises with confidence, transparency and accountability? Where does this feature in director and board review and development? Is greater moral ambition required (Bregman, 2025)? Do people recognise when others are not treated fairly and with respect? Is professional advice sought when appropriate? Are sound succession plans developed to ensure leadership continuity and organisational stability? Others may reflect on the behaviours that advance careers. Where do ethical awareness, pragmatic conduct and responsible leadership feature when promotion, selection, disciplinary and other decisions are taken? Are the relevant processes effective, robust, reviewed and in accordance with the principles of natural justice?

Responsible Stewardship, ESG and Competitive Advantage

The extent to which ESG is seen as a source of competitive advantage, or as a cost and regulatory burden, varies across jurisdictions. Is it at a crossroads and are diverging regulatory approaches between the EU and U.S. driving both advancement and backlash (Rao, 2025)? Where ESG is viewed positively and encouraged, how might a transition from compliance checklists to integrating sustainability into R&D, supply chains, and capital allocation decisions be speeded up? Is ESG becoming a political battleground (Rao, 2025)? How should boards react? What can and should those that support it do to strengthen the justification for ESG? How might quantifiable ESG impact measurements be developed that correlate with long-term valuation and satisfy both investors and regulators?

There is some evidence that an ESG focus and activities can be beneficial. For example, a study of Chinese A-share listed companies has found that net advantages of ESG behaviours can enhance total factor productivity (Yu and Chen, 2025). Another study of the Chinese A-share market has found that ESG performance, and especially governance performance, can enhance the quality of a firm (Wu et al, 2025). Despite these and other studies, negative externalities persist, and current collective corporate and other human activities and current lifestyles continue to be unsustainable. When and how should boards act in areas they can influence? Must waste be an inevitable consequence of human society that we continue to struggle to cope with, recycle, and recover what might be reused from it (Scanlan, 2025)? Should we stop consciously producing items with a limited life that are destined to add to it?

What real-time frameworks for balancing short-term financial targets with employee, community, and environmental expectations could be adopted or developed? Given the dire consequences of climate change that are now emerging, what if anything can be done to counter the influence and delaying tactics of fossil fuel companies and other vested interests that are resulting in mankind doing too little too late to combat it (Malm and Carton, 2014)? How might next-generation board portals with integrated ESG data visualization and predictive risk modelling capabilities be developed and implemented to increase understanding, support action and enhance justification? Should director recruitment seek competency in digital transformation, climate risk management and crisis leadership?

Opportunities for learning, responsible innovation and sustainable entrepreneurship should be actively sought. Knowledge sharing networks in the context of green supply chain management may improve ESG performance (Hou et al, 2025). Within the logistics sector which has faced supply chain disruptions, the use of process metrics may help companies enhance their ESG performance (Juvvala et al, 2025). While efforts may be made to incorporate ESG considerations into investment decisions, progress towards more sustainable investment practices may require fund managers to have more understanding of the complexities involved (Jain and Rathore, 2025). Some directors may pay more attention to assessments of the impact of corporate activities when they might give rise to individual and/or corporate legal penalties as well as financial costs (Council of Europe, 2025).

The Council of Europe Convention on the Protection of the Environment through Criminal Law is the first international legally binding instrument to address environmental crime, covering a broad range of criminal acts that aggravate the triple planetary crisis of climate change, pollution and biodiversity loss. The purpose of the Convention is to prevent and combat environmental crime, promote national and international cooperation, and establish minimum legal standards to guide States in their national legislative endeavours (Council of Europe, 2025). How should directors and boards react? What are the prospects of similar steps being taken in jurisdictions whose laws and/or regulations impact on corporate activities and/or operations? How should environmental protection be promoted and enhanced?

Artificial Intelligence (AI) Opportunities and Threats

Data from Chinese listed companies suggests AI can promote overall enterprise ESG performance (Tian et al, 2025). After being largely overlooked since the 1980s the AI genie is more widely 'out of the bottle' and like nuclear weaponisation knowledge cannot be put back. Where and how should AI feature on board agendas and in boardroom discussions? How can and/or should future relationships between people and AI and other technologies, and digital applications, transition and transformation be responsibly governed? Are boards prepared for overseeing AI-driven decision-making, cyber risk management, and evolving investor technologies like pass-through voting (Rao, 2025)? Given its momentum, hype surrounding it and the political connections and financial power of vested interests in its widespread adoption, from whom and where can boards obtain independent and objective advice on AI?

Corporate boards can significantly affect the value generated from information technology (IT) investments, especially when there is a diversity of knowledge which is shared by sub-groups, but identity- and resource-based fault lines do not affect IT value generation (Matta et al, 2024). Digital technology and infrastructure are key enablers of the digital economy (Patwa et al, 2025). AI is seen by companies as a differentiator and source of competitive advantage for early adopters, and by governments as an engine of growth, with potential for improving and personalising public services and speeding up innovation where large data sets are involved. AI also presents boards with ethical, pragmatic and responsibility dilemmas. For example, it can be used by bad actors, including for criminal purposes, and weaponised.

When new technologies such as AI appear people may initially be optimistic, they then become fearful in case they are mastered by opponents and might later enter a resigned phase when they recognise their limitations and problems involved with their use (Rovner, 2025). Given the many interests that support it, should some directors be more sceptical about claims made about AI, based upon carefully selected examples of beneficial use that rarely mention their full costs when externalities born by others are included? Take up and adoption has been rapid, while the technology and software enablers of AI are evolving at a pace. Laws, regulations and codes to ensure its responsible and safe use are playing catch up, especially in jurisdictions outside of the EU. How might boards mitigate multiple AI risks?

Legal and regulatory requirements can vary significantly across the countries in which an international company may operate. Exposure can depend upon what is adopted and how it is used and for what purpose. AI could also be a governance accelerator: How might and/or could predictive analytics, real-time data dashboards, and generative AI transform board decision-making; from risk assessment to strategy formulation? AI driven systems can enhance decision-making by generating better choices, not just better decisions but improved decision-making processes, helping executives to thrive in disruptive markets (Kiron and Schrage, 2024). However, people jumping on the AI bandwagon could fuel competition for customers, market share and international leadership that consumes scarce resources and diverts attention from action needed to address other existential threats (Hao, 2025).

AI tools and models can produce erroneous and dangerous conclusions. Data used to train them might discriminate, be irrelevant or outdated. Lessons from the past can be misleading in dynamic situations. Will increasing backlash against the risks, biases, errors and vulnerabilities of greater use of AI strengthen calls for its tighter regulation (Wheeler, 2023)? Despite the dangers, many directors and boards worry about 'being left behind'. They 'go with the flow' and 'hope for the best'. What approaches, policies, priorities and

strategies should boards adopt for addressing bias, transparency, and accountability in AI adoption, with what frameworks, codes and guidance for responsible AI governance? Are there areas in which a legal opinion might be sought, for example potential liabilities of a user or vendor?

Ethical AI Governance and Responsible Adoption and Use

Many boards have yet to establish a single point of accountability for AI adoption and use. Where should accountability lie? Who should be held to account for what? Where and how should AI appear in the roles and responsibilities of various players? Organisations should also determine who has the authority to govern choice environments where human judgment and AI intersect, allowing for the emergence of superior choices through the interplay of machine intelligence and human judgment (Schrage and Kiron, 2025). How should a board ensure AI and other advisory, back-up, monitoring and support arrangements are in place, and compliance requirements relating to data use by AI applications and models are observed?

An AI strategy may be desirable to ensure that required infrastructure and skills are available when needed, including data centres with access to the power and water for cooling they require, sustainability and security risks are mitigated, and capacity is allocated to priority requirements, whether from a corporate or national perspective (Clifford, 2025). Are opportunities for the beneficial and responsible adoption and use of AI being systematically explored, and is available guidance being accessed and used? Due to the lead times involved, an AI strategy could cover the selection and development of priority data sets, some of which may derive from the public sector, and their structure and arrangements for access to them (Clifford, 2025). How should companies navigate evolving AI regulations?

Applicable regulations can have implications for corporate oversight and the assurance a board should seek. How should boards distinguish between marketing and sales hype and operational reality? Many exaggerated claims have been made by high tech companies about generative AI and other technologies, while many of the dangers, risk and vulnerabilities of their irresponsible and malevolent use have been downplayed, or largely ignored, by those who stand to benefit from their wider adoption (Marcus, 2024). How might big tech companies be held to account and their activities which have profound consequences for our collective futures be better monitored, moderated and regulated? Is small print in contracts scrutinised? If views on AI risks and opportunities diverge, how should they be resolved?

Cyber incidents, and especially IT disruptions, are regarded as the top business risk by respondents to Alliance's 2025 Risk Barometer survey (Alliance, 2025). How can defences against AI-driven threats be strengthened while harnessing AI for security? Most medium and large businesses are likely to experience some form of cyber-attack. Cyber governance codes of practice are available that set out what a board's responsibilities should be, including for providers of software and products containing software, and vendors of specific types of technology (DSIT, 2025). Is use being made of them? Are security measures regularly tested?

Government and public services and infrastructures upon which companies depend can be especially vulnerable to cyber-attack because of budgetary constraints, a lack of staff with cyber-security skills and outdated IT systems (NAO, 2025). Might they represent a back door route into an entity? What tools are available for identifying areas and points of vulnerability, and for a board and its members own use? Are there further practical AI applications of particular relevance and value for corporate boards such as automated minute-taking, smart compliance tracking, and scenario modelling for agile governance that should be explored? Have questions been asked about the extent to which the expansion of data centres that support the use of AI models and tools is sustainable and its environmental consequences?

Do directors and boards need to understand how to make better and more responsible choices (Likierman, 2025)? Might greater use of AI result in a repetition of past mistakes reflected in model training data? Much depends upon purpose, the formulation of the question being asked, and the relevance of the training data. For example, AI may be helpful when constructing weather forecasting models, but is less effective at predicting unusual and extreme weather events beyond the training data used (Sun et al, 2025). Little knowledge can be dangerous, and some directors are reluctant to acknowledge and address their limitations.

Generative AI tools should come with a health warning for the naïve and unprepared, as their use can discriminate, result in potentially disastrous outcomes, and deliver erroneous and misleading advice (Bender and Hanna, 2025). What additional checks should be adopted?

Shaping Future Expectations

AI and digital technologies and infrastructures can also be used for surveillance, monitoring and control, including by authoritarian governments and others who are intolerant of those who think and behave differently, and who prioritise conformity in the face of alleged, contrived or imagined external threats. In an era of greater fragmentation and polarisation, business and political leaders are increasingly distrusted (Edelman, 2025; WEF b & c, 2025). Can they deliver and fulfil their promises? What are the implications for future expectations of directors, boards and corporate stakeholders? While recognising which way the wind is blowing, like many electors they may or may not agree with the priorities of those in power. Will they fall in line, conform and comply, or reflect, question and challenge, investigate alternatives, think creatively, be entrepreneurial, innovate and offer options and choice?

An enduring issue is whether CEO compensation is excessive and related to luck (exogenous factors) or skill. A study of US property-liability insurance firms has found that while CEO compensation is positively related to both luck and skill, well governed insurers show less CEO pay for luck than poorly governed insurers, whereas insurers with strong corporate governance exhibit greater CEO pay for managerial skill than those with weak corporate governance (Han et al, 2025). Some may question whether following the herd and keeping one's head down should deserve a premium, and the extent to which compliance is more than a largely administrative activity. Does changing direction and doing things differently to ensure our collective survival, now require critical and imaginative thinking, a greater diversity of approaches, and business leaders who inspire innovation and entrepreneurship?

Should more be expected from boards? Does the bar need to be raised? Thoughtful board self-evaluations and independent evaluations can be helpful in improving the performance and effectiveness of corporate boards (ECODA, 2025). Do they need to also be more critical and demanding? An issue with regulatory and listing provisions is that many boards seem to set out to just satisfy a requirement rather than fundamentally change their approach and/or practice. For example, a study of over seven thousand Indian listed companies to examine the impact of clause 49 of the Securities and Exchange Board of India (SEBI) Listing Agreement, which mandates one female member on corporate boards, found the predominant practice was to appoint a single woman director (Priyadarshini and Jha, 2025). Is satisficing enough?

In dynamic and evolving situations and contexts, organisational resilience involves going beyond recovery and just bouncing back to moving forward and coping with changed and new realities, which can involve reconfiguring trajectories as different forms of disruption occur, including stochastic events, probabilistic transformations, and tipping points (Hernes et al, 2025). Historically, various civilisations have collapsed when the cost of complexity, especially its increasing requirement for energy, has exceeded its social returns (Tainter, 1990). The spiralling demand for energy, water and scarce minerals because of AI adoption could suggest another collapse may be imminent, unless simplification becomes a priority. As complexity increases and ever more burdens are placed upon corporate boards, are we demanding too much of company directors? How might the overload best be reduced?

Growth has improved the health and lives of billions of people, but at the cost of environmental degradation, global warming and climate change (Susskind, 2025). Should sustainability, ensuring our survival and the pursuit of life, and identifying and overcoming barriers to progress now be the priority (Coulson-Thomas, 2024a; Dahlmann, 2025)? The US Trump administration's dismantling of NOAA threatens to end accurate global measures of increasing atmospheric concentrations of CO₂ that scientists concerned with monitoring the causes of global warming have relied upon (Morgan and Keeling, 2025). Boards also require independent, reliable and up-to-date information. The 35th Annual Directors Conclave enables directors to discuss prospects and priorities in the various contexts in which they operate.

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Further information

Details the 35th Annual Directors' Conclave, including the agenda, can be obtained from the website of the organiser: India's Institute of Directors (www.iodglobal.com):
https://www.iodglobal.com/upcoming_events/details/annual-directors-conclave-2025

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