

Institute of Directors  
Annual Directors' Conclave – 2023

Thursday 10<sup>th</sup> August 2023, Hotel Le-Meridien, New Delhi (India)

Theme:  
Emerging Trends in Corporate Governance and  
Building Futuristic Boards - 2030

When working to ensure the future success of their companies, boards need to be aware of trends and developments in environments, situations and contexts in which the companies for which they are responsible operate. They require the perspective and foresight to read the road ahead and a desirable and attainable vision for ensuring these enterprises are responsible and sustainable. They should also reflect on how the corporate governance and strategic direction they provide could be improved and might continue to add value. Non-conformity with global corporate governance norms may result from a combination of national and organisational factors. These might include dominant interests or small organisational size (Witt et al, 2022). It could also arise because of a desire to better confront contemporary challenges and do more than a bare minimum. Board and governance arrangements can limit or liberate. They can also provide competitive and collaborative advantage.

The purpose of this Theme Paper is to explore areas on the agenda for the forthcoming 2023 Annual Directors' Conclave. It suggests issues and questions that directors, speakers and other participants might wish to consider ahead of the event and discuss in New Delhi. Future corporate governance arrangements, SEBI listing obligations and disclosure requirements, the work of audit committees and independent directors and shareholder activism should together maximise the effectiveness of corporate boards. What changes might be required to build boards for a more resilient, sustainable and inclusive global economy? With ESG aspirations, concerns and compliance and reporting requirements and BRSR to navigate, what needs to change for 'getting it real' and increasing performance and investor confidence (Coulson-Thomas, 2023a)? How do we build more tech-savvy, diverse, ethical and inclusive boards and workplaces, address cyber risks and ensure responsible digitisation and use of AI?

The theme paper includes references to investigations and studies related to the conclave's agenda. When considering the relevance of their findings for a particular board, study situation and context, and where, when and from whom data was collected should be taken into account. An analysis of Indian corporate governance literature suggests most studies have focused on the manufacturing and banking sectors and concentrated on a limited number of factors (Sharma et al, 2023). Directors should address issues faced or raised and consider the relevance and applicability of the findings of studies, advice received, and questions posed to the particular companies and contexts they are involved with. The conduct, actions and decisions of directors and boards translates aspirations into outcomes.

### **The Emerging Global Economy and Governance Challenges**

The world order is changing and fracturing. Boards face economic, environmental and geopolitical challenges. Many operate in uncertain, insecure and difficult situations. Directors should remain open to the possibility of surprises and unexpected events. Boards and CEOs must be resilient and learn how to cope and lead in a volatile world (Brassey et al, 2022; Coulson-Thomas, 2023c). More attention may need to be paid to board oversight of CEO performance and succession planning (Russell Reynolds, 2023). Abrupt changes may occur as impacts of climate change and human activities accumulate. When a wider range of stress and inter-related factors are considered, ecosystems may collapse earlier than suggested by modelling based on incremental approaches (Willcock et al, 2023). Are boards alert to contextual challenges, existential threats and the global risks identified by the World Economic Forum (WEF, 2023)? Are they acknowledging and addressing them?

Attention and resources that should be devoted to collective responses to shared existential threats such as climate change are being redirected to rearmament programmes. The rules-based international order is challenged by an unprovoked invasion that contravenes the UN Charter and has international inflationary and other consequences. UN member states have fragmented into groupings with different dependencies, values and vulnerabilities, and incompatible purposes, aims and priorities. Some countries support the victim of aggression, while the increased purchases of fossil fuels of others fund its continuation. Instability may persist and be difficult to resolve. A pattern of behaviour and Russia's drive to extend its reach and influence suggest any outcome that leaves it with additional territory may be portrayed by its regime as a successful outcome and encourage further adventures (Galeotti, 2022; Giles, 2022). Allegiances, dependencies and vulnerabilities pose dilemmas. Eyes are opening. National interests, relationships and collaborations are being reassessed.

Against this background, boards might also reassess their priorities and relationships. For example, what strategies should they pursue to embrace and ensure sustainability? They may face ESG questions and increased demands for enhanced sustainability reporting and environmental responsibility activities (Russell Reynolds, 2023). Views on ESG issues and priorities can vary. A study based on Japanese firms, suggests independent directors might consider stakeholder interests when promoting ESG engagement, where internal managers and foreign shareholders may consider and perhaps prioritise corporate performance (Miyamoto and Nohara, 2023)? Environmental, social and governance factors are inter-related. How should boards ensure they are aligned and integrated and differences of perspective and concern reconciled (Coulson-Thomas, 2023a)? What should be done to accelerate and enhance board ESG oversight and strategies?

While concerns about sustainability and the impact of climate change continue, differential rates of economic and population growth are creating new centres of influence and new arenas opportunity. Are boards in tune with evolving expectations, aware of changing realities and alert to the potential impacts of strategic risks (Coulson-Thomas, 2023b; WEF)? Do they need to be refreshed? Are there retiring independent directors to replace (Russell Reynolds, 2023)? Thought should be given to future generations of board and corporate leadership. What might they look like? How should required talents be identified, engaged, selected, motivated developed and retained? Scientific and technological developments present understanding, assessment, prioritisation and governance challenges (Savastano et al, 2022; Coulson-Thomas, 2023g). What should be done to ensure a board's focus and strategy on digitalization, cyber risk and resilience remains current and relevant? Given the challenges of assessing the benefits of digital developments and protection against cyber-crime, to whom should boards turn for informed and objective advice (Yang et al, 2022; Wuillamie, 2023)?

Considering current and emerging challenges, existential threats and changing economic realities, is a wider reassessment and recalibration of the form, nature and role of board leadership and global governance required? How resilient are corporate, sectoral and national finances and the international financial system (IMF, 2023)? What steps are required to ensure robust financial sectors for competitive economies? What role should directors and boards play in the continuing economic journey of India and other countries? With the diversity of enterprises and activities of various types at different stages of development, should a greater variety of approaches to governance be considered? For example, could cooperatives represent an alternative and more equitable form of governance that might be appropriate for some entrepreneurial and community-based enterprises, and in certain locations and contexts (Cheney et al, 2023)? What elements of different approaches might facilitate more productive engagement with stakeholders (Bridoux and Stoelhorst, 2022)?

### **Independent Directors, Board Committees and Future Governance**

What role should independent directors and board committees play in the leadership and governance required for the new economic world order that is emerging, evolving challenges, and accumulating impacts of existential threats? As 'gatekeepers' what should they 'allow through' and/or 'keep out'? What changes in their roles and responsibilities are required if they are to contribute more to improving board effectiveness, enhancing corporate credibility and raising governance standards? What will this mean for search and selection criteria and practices and new appointees? Completion of a second term under India's 2013 Companies Act creates an opportunity for a refresh (Russell Reynolds, 2023). However, independent directors are not a panacea. Lack of information, promoter expectations and relationships, a longstanding association, lack of business and financial understanding and qualifications, financial dependency and fear of loss of patronage can

limit their effectiveness (Jarwal and Mitali, 2021). How might these potential risks and ‘groupthink’ be avoided (Janis, 1972)?

Steps may need to be taken to improve the identification, selection, preparation and development of independent directors and encourage more family companies to appreciate their worth. Much can depend upon the extent to which independent directors are free of factors that might limit their independence. For example, the monitoring quality of a board may increase if independent directors do not have connections with a CEO, and it can be further enhanced when they do not have connections with each other (Li et al, 2022). While informal contacts between formal board meetings might be desirable, this should not be at the expense of individuality, diversity and independent thought. In relation to resilience, a study of Italian listed companies found that the presence of non-executive board members on remuneration and audit committees may enhance a firm’s financial stability (Lagasio, 2023).

While remuneration and nomination committees may be under the spotlight in relation to ensuring a diverse board of competent directors whose rewards are fair rather than excessive, the work of an audit committee can play a key role in relationships with internal and external auditors and financial assurance and oversight. Are boards paying sufficient attention to what they do (Sandhya, 2021)? How might their contribution be improved? What is being done to ensure continuing auditor competence, objectivity and independence? When firms’ audit committees exert and report strong oversight over external audit activity, they may have higher audit quality and secure positive market responses (Bratten et al, 2022). Board committees do not always do what is expected or required of them. For example, should an audit committee be more involved with a whistleblowing process as is required in North America? When delegating to a committee, boards should remember they remain responsible. Leveraging the potential of board committees to enhance board effectiveness can depend upon how they report and are chaired, and relationships between board and committee chairs.

Because of their responsibilities, boards must be vigilant while companies are on transition and transformation journeys, whether because of digital developments, new approaches and models, or responses to challenges and/or existential threats. They should be alert to environmental and social as well as business and economic implications and consequences. A board should ensure applications of technology and other strategic investments do not just benefit a well placed few at the expense of a wider many and the environment (Acemoglu and Johnson, 2023). What should a board and its independent directors do to ensure a focus on identifying and addressing negative externalities? How might the risk of the spread of fake news, misrepresentation, propaganda and spin by AI applications best be addressed, including when they are encouraged and initiated by tyrants (Guriev and Treisman, 2022)? Business leaders may still score ahead of other players on trust (Edelman, 2023). Where it is under threat or disputed, how might authenticity and reality be reclaimed (Sherwood, 2022)?

Reputation for competence and trust can depend upon the extent to which directors foresee, anticipate, prepare for and cope with unexpected developments (Coulson-Thomas, 2022c). What role should independent directors play in the provision of strategic foresight and protecting stakeholder concerns? How might it be enhanced? Much will depend upon their awareness of exogenous developments, openness to possibilities and the time they spend thinking about implications for their directorial roles. Some are ‘over-boarded’. Executive directors and those with heavy career demands may be too busy to also be effective non-executive directors. The extra bandwidth of those who are retired or free of a ‘day job’ may yield multiple benefits, including improved market performance (Brandes et al, 2022). How might the role of independent directors be strengthened, their independence safeguarded, and conflicts of interest avoided or declared? If boards and governance arrangements do not achieve desired results and/or reduce negative externalities, might the argument for control by legislation rather than self-regulation gain momentum (Ronnegard and Smith, 2023)?

### **Building Future Boards and Governance Advantage**

Many investors and other interested parties remain sceptical about the quality of corporate boards, with priorities for areas needing improvement varying by jurisdiction (Russell Reynolds, 2023). Are directors reflecting on requirements for the role, nature and operation of future boards and discussing what they might look like in 2030? With multiple challenges and threats to face, does what is regarded as ‘strategic’ and where,

when and in what areas boards should be involved require reassessment? What should be done now to ensure the evolution of future boards is in step with changing stakeholder expectations and environmental, contextual and existential risks and threats (Coulson-Thomas, 2023b & d; WEF, 2023)? In India, will boards continue to refresh their independent director members as the ten-year limit for appointees under the 2013 Companies Act approaches or is reached? What behaviours and perspectives will be sought? Will boards seek candidates with ESG understanding, experience and skills (Coulson-Thomas, 2022d)? How should future directors be rewarded?

Strategic and critical thinking are essential for responsible leadership (Coulson-Thomas, 2021b & 2022b). As purposes, priorities and strategies change, and situations and circumstances evolve, relationships may require review. Some may become less important or undesirable, while others grow in significance and new ones are sought. Stakeholders may need to be engaged, consulted and/or involved. Should more attention also be given to diversity, younger generations and attracting talent and more women directors? Must companies become more open, receptive, responsive and democratic? How might emerging technologies shape their evolution? Could they democratize institutions and entrepreneurship? How should digital transformation be driven? Potentially beneficial technology can 'bite back'. Its adoption and use may result in unintended consequences (Tenner, 1997). Boards are ultimately responsible for AI and other applications of emerging and rapidly developing technologies. They should understand the ethical and other risks they cause and ensure these are addressed (Blackman, 2023).

Democratisation is not inevitable. Depending upon the jurisdiction and how they perform in relation to national priorities, future boards may experience changes in state and/or regulatory interference. A desire for someone else to pay the associated costs may accompany support for an expanded role for government (Clemens and Globerman, 2023). Will surveillance technologies strengthen the control of authoritarian leaders, or do recent developments suggested weaknesses remain at the heart of authoritarian states that try to appear strong in relation to liberal democracies (Fukuyama, 2022a & b)? Could greater focus on survival, shared and inter-dependent strategic risks, collective responses to existential threats, addressing negative externalities and responsible sustainability be unifying factors (Coulson-Thomas, 2022a & 2023d)? What must change if boards are to look beyond short-term profitability and focus on sustainable value creation for stakeholders and the environment?

In the countdown to 2030, as well as pursuing net zero ambitions, what areas need improvement in the building of relevant and high-performance boards? How should great boards for sustainable and responsible economic growth be designed, scoped and populated? Who should be involved and how do we ensure future boards will be resilient (Coulson-Thomas, 2023c)? What should the priorities be in relation to corporate transformation and achieving it through collaborations and supply chains? What will this mean for third party due diligence, collaborative advantage, collective governance and building sustainability competency? If corporate governance has passed through cycles of innovation, crisis and reform, where are we now? How might it better address contemporary challenges such as climate change, crises and regulatory responses, AI and digital disruption and finance issues (Clarke, 2022)? What should our preferred destination be and what is the best route towards it? Are global trends and differing perspectives being monitored (Russell Reynolds, 2023)?

Aspects of corporate governance could have a beneficial impact on innovation, R & D investment and shareholder value (Busru and AM, 2023). How could it help MSMEs to embrace sustainability? Are SEBI Listing Obligations and Disclosure Requirements aligned with changing board aspirations and corporate and stakeholder requirements? Will those affected be ready to meet new SEBI reporting requirements, including the Business Responsibility and Sustainability Report applicable from the 2022-23 fiscal year? In some jurisdictions, companies delist to avoid the constraints and costs of stock exchange quotation. Aspects of corporate governance may limit adaptability during difficult and uncertain market conditions. External ownership concentration may have a negative relationship with financial flexibility (Islam, 2023). What regulatory changes and corporate strategies might facilitate climate resilient green economic growth? How might annual board and directors' performance evaluation enhance board effectiveness (Coulson-Thomas, 2021a)? What should its role be in crisis management? If the going gets ever harder and forecasts are dire, what can directors do to encourage a continuation of enquiry, exploration and hope (Bakewell, 2023)?

## **Leadership for Contemporary Challenges and Responsible Future Growth**

Continuing and sustainable growth in the face of economic and environmental challenges and existential threats is an aspiration shared by many Governments as well as companies. Over the next ten years many of the challenges facing boards are likely to be climate related. The top three ranked in terms of severity of impact in the World Economic Forum's 2023 global risk report are failure to mitigate climate change, failure of climate-change adaptation and natural disasters and extreme weather events (WEF, 2023). Global temperatures are set to establish new records within the next five years (WMO, 2023). One or more tipping points might be reached at any moment. Could boards do more in response? The pre-COP 27 United Nations Environment Programme gap report suggests Governments are not doing enough and that time for an effective response is running out (UNEP, 2022). The IPCC has suggested that net zero targets need to be brought forward by a decade (IPCC, 2023). How likely is this? What can boards do to accelerate collective action in response to shared challenges?

Ignoring warning signs, not anticipating and delaying preparation can increase the risk of disasters (Omand, 2013). When they strike, or events with negative impacts occur, are boards largely preoccupied with the consequences for their companies and themselves? Do they also consider the implications for others and "who profits and who pays the price" (Singer, 2022)? Responding to current challenges requires sensitivity as well as awareness and understanding of the dangers and commitment to individual, corporate and collective action. Adversity, severe and pressing challenges, and crises such as wars can sometimes speed up the process of innovation (Liu et al, 2022). Given its current Presidency of G20, what might India do in its remaining months to bridge differences, focus aspirations on survival, foster mutually beneficial collaboration, hasten progress towards net zero and address climate change and shared environmental concerns, such as declining biodiversity? How might companies help?

India is having to navigate the reality of deep geopolitical divisions between G20 members. How could this be complicated by its relationships and the position it has taken on Russia's illegal war of aggression against Ukraine and contravention of the UN Charter? Could India provide leadership that draws upon its own distinctive heritage and/or contemporary experience? Indian ancient wisdom reveres nature and advocates living in harmony with the natural world (Baindur, 2015; Coulson-Thomas, 2019). Could yoga have a role in relation to widespread anxiety and contemporary collective concerns (Coulson-Thomas, 2023f)? Are there lessons that could be shared on translating ESG visions into action, or encouraging start-ups and their role in driving economic growth? The survival and success rates of Indian start-ups might benefit from the wider adoption of corporate governance arrangements, especially if professional directors are sought rather than family and friends (David, 2023).

Responsible innovation and leadership are required (Medhat, 2023). Given the numbers of people no longer unbanked, are their lessons to share on using technology to widen financial inclusion? Access to bank accounts and banking services in India has been enabled by digital technologies. How should new approaches and capabilities drive next-generation operating models? What might India's leadership mean for the pursuit of excellence and innovation in the digital economy, including in corporate governance? The adoption of blockchain technology may have benefits in areas such as greater transparency and reduced opportunity for data manipulation (Eghe-Ikhurhe and Bonsu-Assibey, 2022). These should be weighed against negative environmental impacts of its resource and energy requirements. In response to cyber challenges there are strategic, technological and operational dimensions to address.

Towards the end of a period of office, whether a G20 presidency or service on a board, some might be tempted to defer difficult decisions and action against entrenched interests. The 2022 UN Biodiversity Charter allows practices that destroy forest, wetland and sea-bed habitats to continue until 2030 (COP 15, 2022). What should the Indian Presidency of G20 seek to achieve in the time that remains to progress required action in relation to existential threats and the WEF's highest ranked risks (WEF, 2023)? The continuing survival of market-based systems and the role of business should not be assumed. Poll responses across four social market economies suggest that younger people are less able to distinguish between capitalism and socialism and support for them increases with age (Clemens and Globerman, 2023). Future boards should provide responsible leadership as well as effective governance (Coulson-Thomas, 2023e; Saks, 2023). A concerned and responsible board could

elicit the views of stakeholders during a review of purpose and priorities and there might be alternative forms of governance that could better enable them to do this (Bridoux and Stoelhorst, 2022). Directors and boards should make beneficial use of whatever opportunities are open to them.

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### **Further information**

Details of the Annual Directors' Conclave - 2023, including the agenda, can be obtained from the website of the organiser: India's Institute of Directors ([www.iodglobal.com](http://www.iodglobal.com)):  
[https://iodglobal.com/upcoming\\_events/details/annual-directors-conclave-2023](https://iodglobal.com/upcoming_events/details/annual-directors-conclave-2023)

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