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Boards at the Crossroads of Volatility and the AI Era:
Shaping the future of Corporate Governance and Sustainability

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Boards face multiple and interrelated challenges, dilemmas and difficult decisions. Ominous events are occurring which seem to be harbingers of others. They suggest there may be worse to come. Sustainable development is proving elusive and remains a pressing governance challenge. Progress on the UN Sustainable Development Goals (SDGs) remains significantly off track, with only 16% of targets projected to be achieved by the agreed deadline (SDSN, 2026). Given the environmental consequences of unsustainable human activity such as global warming, collectively we need to do more and quickly (UNEP, 2025a & b). A unanimous advisory opinion of the International Court of Justice has determined that governments of countries whose emissions cause global warming have a duty to protect the environment and could be held liable for resulting damage to other states (Lo and Rodriguez, 2025).

Certain existential threats and environmental challenges may be worse than previously thought. For example, global temperatures may rise more than climate models have predicted as in hot dry periods forests have been found to absorb less carbon than previously thought (McKenzie, 2026). What many of them have captured over decades or centuries through photosynthesis may be released back into the atmosphere within days because of the wildfires that have been rampant as areas heat up and become tinder dry (Magrini, 2026). Environments such as threatened underwater kelp forests that play an important role in sustainability can also be out of sight and out of mind to policy makers (Helvarg, 2026). Resources needed to close the gap between where we are and where we need to be for sustainable operations and lifestyles are being devoted to the construction of mega data centres to support and enable increasing use of artificial intelligence (AI) which is evolving rapidly and presenting new challenges (Chandran, 2026; Cress, 2026; Relman et al, 2026).

This Theme Paper explores areas on the agenda of the 2026 London Global Convention on Corporate Governance and Sustainability. It suggests issues and questions that directors, speakers, and other participants might wish to consider ahead of the event and discuss with their peers. It also highlights contemporary concerns and developments since last year's conference. The paper includes references to recent investigations, reports and studies related to the event's agenda. The relevance of works cited can depend upon their purpose, context, any methodology used and study participants. Investigators sometimes explore aspects of problems from the perspectives of their own discipline, function and concerns rather than consider relevant questions that directors might ask in different settings, and/or explore the more holistic solutions that may be sought by competent, prudent and responsible boards.

Directors should think for themselves rather than follow the crowd. They should have the courage to question and challenge. Sustainability and our collective survival are not assured. Are some governments deliberately concealing environmental risks and threats (Santarsiero, 2026)? Does this contribute to inadequate efforts to address them? Could a lack of visibility result in leaders and potential innovators giving sustainability champions less attention and priority than they deserve? Are some concealers and avoiders almost as dangerous as climate change deniers (Santarsiero, 2026)? Following presidential direction, the US Environmental Protection Agency (EPA) has formalized its repeal of the so-called endangerment finding, a 2009 federal rule that found greenhouse gas emissions endanger public health and welfare and upon which most US regulations to address climate change were based (Bittle, 2026).

Boards Under Pressure: Leading Through Uncertainty

Corporate boards operate in an uncertain, insecure and fragile world beset with multiple areas of risk, many of which are interrelated (WEF, 2026c). They should continue to expect the unexpected (IESE, 2025). The threat landscape is becoming more complex. There are geopolitical as well as economic, environmental, social and technological issues and challenges to navigate. Geopolitical conflicts have been ranked the biggest potential risk to global economic growth over the next 12 months according to McKinsey's Global Economics Intelligence (McKinsey, 2026). In a fractured and polarised multipolar world, they are contributing to a breakdown of order and stability, greater unpredictability and chaos, and hot and hybrid wars (Mellen, 2026; Prasad, 2026; Stubb, 2026). Rivalries are increasing hostile use of cyber-attacks to gain advantage and damage those seen as opponents (Mellen, 2026).

Recent years have seen a return to great power rivalry and geopolitical competition. This has been the norm over the centuries, with contemporary leaders recognising that many assumptions from the era of internationalisation and multilateral international institutions no longer apply (Sims, 2026; Stubb, 2026). In a more transactional era, are differences over values now less important than before? Is competition giving way to material concerns and securing access to critical minerals required to obtain AI dominance? The values of liberal democracy, individual independence and competition might not appeal to those more concerned with community, cooperation and being an element of a whole, when a good standard of living can be obtained in very different political systems (Stam, 2026).

The global geopolitical environment is expected to remain demanding as new rules and norms emerge, competition for critical minerals, water and finance intensifies, and companies operating internationally adapt to differing geographical spheres of engagement (Jones and McCaffrey, 2026). Great power competition and rivalry have increased insecurity (Jackson and Brenes, 2025; Ju, 2026; Westad, 2026). This and vulnerability have resulted in increased military expenditures that put additional pressure on already stretched or unsustainable national finances and pre-empt resources required to address climate change and other challenges (IISS, 2026). Companies responding to any opportunities this creates for them need to address their own security and resilience in the face of greater risk of cyber-attack.

Might President Trump's disruptive approach break institutional inertia and compel problem-solving of stalled challenges, or will private interests supplant public ones, and transactional deals replace principled cooperation, as great powers seek to dominate regions rather than observe international rules and norms (Bunde and Eisentraut, 2026)? In an era of asymmetric

warfare, the experiences of the Russian Federation's unprovoked invasion of Ukraine and the US war of choice against Iran shows that without forethought, the use of military capabilities and what is being acquired with higher defence expenditures can be counterproductive. Hubris, over confidence and not listening to advice may lead to unwanted and potentially disastrous outcomes (Kagan, 2026). These include collateral damage to uninvolved and neutral parties. Fallout from conflicts and hot wars can increase costs and risks worldwide.

Disruptive forces which favour destruction over reform seem in the ascendency (Bunde and Eisentraut, 2026). International institutions that previously constrained appear neutralised or ineffective. International cooperation is being replaced by confrontation and great power competition as governments lose faith in alliances and multilateral frameworks, and a multipolar landscape has emerged (Jackson and Brenes, 2025; Stubb, 2026; WEF, 2026c). In a transactional era in which disruptors exercise hard power, economic and trade dependences and vulnerabilities are weaponised (Fishman, 2025). Their exploitation encourages drives for self-sufficiency, onshoring and sovereign control of resources. Leaders and corporate boards are having to cope with and navigate new challenges and different realities (Coulson-Thomas, 2026a, f & g). Corporate governance changes may be required (Coulson-Thomas, 2026d).

Insight, foresight, resilience and a realistic awareness of human nature are critical. Most global risks and existential threats, whether biological, environmental, geopolitical, societal or technological, are the result of human activities, many aspects of which are not sustainable, as our planet struggles to cope with an increasing human population and unsustainable growth ambitions (UNEP, 2025b; WEF, 2026c). While challenges such as geopolitical realities and climate change may seem formidable, for the entrepreneurial who are willing to respond, either individually or collectively they can give rise to multiple opportunities (Snell, 2026). Responsible enterprise and resilience are required in relation to multiple challenges, risks and threats. With certain of the earth's critical ecosystems on a pathway to collapse and global biodiversity loss, resulting food and other security concerns add to economic, geopolitical, technological and other uncertainties (DEFRA, 2026).

Implications of Uncertainty for Corporate Boards

What is needed to cope with a high level of uncertainty is expected to have a significant impact on the requirements for future boards, including in emerging markets (Soonieus et al, 2026). They have to future proof and prepare for emerging challenges and possible scenarios (Keil and Zangrillo, 2026). Where do boards need to evolve most to remain effective in uncertain times? Thought may have to be given to purpose, people, structures and processes, leadership, and performance evaluation (Keil and Zangrillo, 2026). What could change mean for the role and purpose of boards? How might their role evolve from oversight to strategic leadership in response to geopolitical instability, economic uncertainty, and accelerating technological change? What strategies are required to navigate amid multiple uncertainties (Coulson-Thomas, 2026g)? Who should initiate any reviews that might be required?

Many of the issues with which boards are concerned and their interactions are complex and judging by the development trajectories of certain technologies they are likely to become increasingly so. Boards need to be aware of the challenges which complexity can bring (Tainter, 1990). Many of them, including that of creating a next generation board, continue to evolve (Dunne, 2026). What will they mean for expectations of company directors (Coulson-Thomas,

2026h)? These and requirements of board members should reflect the place of incorporation and operating context (Naidoo, 2026). How should future company directors be prepared? What changes are needed? How seriously do many of them take their duties and responsibilities and preparation for the board (Garrat, 2026)? Where there are significant or fundamental disagreements on purpose, analysis or responses and/or some individuals fail to step up, how should difficult directors be managed (Zangrillo et al, 2026)?

Non-profit bodies can also gain from effort to create a more competent, confident and purposeful board (Wagner and Rochelle, 2025). When multiple changes are occurring simultaneously in a context of uncertainty, complexity and unpredictability, agility and flexibility become more important. How can and should board deftness and decision-making be strengthened in environments marked by volatility, complexity, and competing stakeholder expectations? The challenge for many boards is not whether to transform, but to what so as to be in tune with stakeholder aspirations and requirements (Jorgensen, 2025; Coulson-Thomas, 2026h). How might changes in these and their evolution best be managed? Guidance on institutional investor engagement and stewardship is available (OECD, 2025b). Boards must enable the delivery of value today and ensure fitness for the future (Keil and Zangrillo, 2026).

What can and should boards do to ensure long-term purpose is aligned with short-term performance pressures while maintaining strategic clarity and resilience? Among investors and other stakeholders, some generations may be more interested than others in clarifying purpose and rewriting what success might mean to ensure a future that is better aligned with their own aspirations (Gupta and Fewer, 2026). Corporate purpose could include addressing challenges, risks and threats in ways that achieve a wider public good (Mayer, 2021 & 2023). If certain trends continue, more rather than fewer stakeholders may expect boards to behave in ways they consider to be environmentally and socially responsible (Jorgensen, 2025). Many of those wanting to be more environmentally and socially responsible may lack what they perceive is an accessible opportunity to become involved in a beneficial alternative to their current position. Might a micro-forest in an urban context provide an opportunity for small-scale regeneration offering potential social and educational benefits (Fratini, 2026)?

Anticipation and Preparation for the Management of Crises and Risks

Crises, risks and associated disruption are realities that boards must contend with (Coulson-Thomas, 2026f). How might they best enhance their preparedness to anticipate disruption, manage crises, and convert emerging risks into opportunities? Boards must balance their tolerance of changing business, economic, environmental, geopolitical, societal and technological risks, with their ability to mitigate them by strategies as varied as divesting, diversification, hedging, relocation and/or reshoring depending upon timescales, capability and cost. Business leaders facing major disruptions and geopolitical shifts increasingly require political awareness and diplomatic skills to navigate between the contending aims of competing states (Jandhyala, 2025). There are emerging risks with potentially strategic consequences to prepare for. Many companies may not yet have a governance framework or policy relating to AI use, while few might have taken out insurance to protect their business from AI related risks (IOD UK, 2026). Are these being actively addressed or just recorded?

A challenge such as climate change may be existential and can give rise to multiple and inter-related risks. As well as causing critical water shortages, extreme heatwaves and drought can

lead to food security challenges, and energy crises when the operation of nuclear power stations may have to stop because river levels are too low to provide water for cooling (Thorsberg, 2026). In addition to excess deaths from extreme temperatures, heatwaves and the wildfires that accompany them can have a variety of negative impacts on public health (van Daalen, 2026). Experience in Europe suggests that a trend in heightened fire risk might now be unstoppable on account of climate change (Dineen, 2026). For companies operating internationally, what territories and supply routes are most exposed to climate risk (Adil et al, 2025)? A developing El Niño is expected to: be the largest such event since the 19th century; have unprecedented impacts in some parts of the globe; and also influence climates worldwide (Madge, 2026). In what ways could corporate boards be better prepared?

The focus of some boards on firefighting or dealing with crises results in them overlooking less dramatic but relentless smaller step changes, the potential consequences of which can accumulate over time. Incremental changes, such as the weakening of the Atlantic Meridional Overturning Circulation (AMOC), that keeps areas at a different temperature than their latitude would normally suggest, might lead to the triggering of tipping points and/or lead to more dramatic climate and other changes (Portmann et al, 2026; Rowe, 2026). These could extend to other areas of the world due to interactions across the network of ocean currents. Who is thinking about the potential implications of such developments? How should boards review and revise or build governance frameworks that support adaptability, foresight, and sustained value creation in an increasingly volatile and technology-influenced world?

In an era of unpredictability in which novel situations and different combinations of issues can arise in varying contexts, boards may no longer be sure of stakeholder expectations and likely reactions to possible courses of action. Governance arrangements may need to accommodate multiple forms of engagement and relationship with stakeholders. How might they react and what role could some of them play? Should investors provide more responsible stewardship and reform-driven governance, and seek to influence outcomes that reflect wider social and environmental responsibilities, and which could be transformational (Katelouzou, 2026)? Is account taken of the increased fragility of international institutions? In arenas in which global conflicts are played out, rather than facilitating cooperation to address global risks, are international organisations becoming increasingly geopoliticised (Azzam and Dijkstra, 2026)? What could be done to ensure more responsible global use of technology?

AI use is a growing risk and threat (Coulson-Thomas, 2026c). The behaviour of AI agents and tools should be closely monitored in view of their potential deceptive behaviour, which might include impersonation of a company director to act illegally and gain unauthorised access to a repository (Hays and Rahman-Jones, 2026). How might boards ensure the trustworthy use of agentic AI, and that people and stakeholders are more aware of AI and other such risks and better prepared for them? Sustained value creation in an increasingly volatile and technology-influenced world can be challenging as dangers lurk, interests fluctuate and some companies find it easier than others to monetise connections and visits. Many people who spend time online seem to experience a regression of service over time as a pay wall appears on an initially free service. Do online platforms tend to decay as creators lure people in and then seek to monetise their capture and squeeze ever more from them (Doctorow, 2025)? How can boards ensure more people think of possible consequences?

Pope Leo XIV chose AI as the subject of his first encyclical in view of his concerns which echo those of many others about the need for its governance and regulation, and the risk of it benefitting a favoured few in a position to advance their interests at the expense of a wider general public (Leo, XIV, 2025). Some users migrate from seeing AI as a tool to viewing it successively as a complement, colleague and friend. The use of anthropomorphic terms when describing AI applications can create multiple issues, including in relation to accountability, perceived agency, reliance and trust (Tanner, 2026). Researchers at King's College London who gave three commercially available AI models a tabletop exercise typically used to train military strategists found that in all but one of 21 games they chose to use tactical nuclear weapons (Peiris, 2026). Addressing the trustworthiness, safety and security of Agentic AI models can be challenging for developers, operators and users (Qi et al, 2026).

Sustainability on the Board Agenda: From Intent to Accountability

Sustainability challenges have continued to evolve against a background of regulatory roll-back in the US as many boards endeavour to progress from intention to action and impact. How are boards translating sustainability commitments into measurable outcomes? What challenges are they facing and how might these be overcome? One summary suggests infrastructure bottlenecks might emerge, the focus may switch from mitigation to adaptation, and there are areas of concern such as regulatory complexity, greenwashing, economic, social and technological pressures, and growing recognition of biodiversity and nature issues as material financial risks (Verdant Search, 2026). How might executives best be motivated to strive to enhance sustainability? In June 2024, KPMG examined the 25 largest companies based on market capitalization from 15 countries. 78% of the 375 publicly listed companies considered sustainability in their senior executive's compensation (KPMG, 2025).

Should more boards consider ESG-linked executive compensation? ESG-related pay components can vary, but a study of German listed companies indicate that higher-quality ESG incentives are positively associated with firms' ESG performance (Spallek and Bastini, 2026). Among the companies examined by KPMG that specify the sustainability targets used in their board members' pay, 88% align these to ESG topics that are material to their businesses, although this varies widely by country (KPMG, 2025). ESG metrics need to be meaningful, measurable and drive the right and responsible outcomes (Vintani, 2025). What can and should boards do to ensure that this is the case, looming existential threats such as climate change are addressed, and that gaming and greenwashing do not occur? Should independent ESG assurance be sought, and from whom? Do governance arrangements help or hinder? What changes may increase the focus on achieving sustainable outcomes?

How might board-level sustainability committees help? A study of European firms from 2014 to 2022 found that the presence of a board-level sustainability committee significantly enhances overall environmental performance initiatives, as well as their specific dimensions (Javaid, 2026). Sustainability committees may help to separate fact from fiction in greenwashing and improve the quality of carbon emission reporting (Lai and Liu, 2026; Oanh and Pham, 2026). Sustainability committee membership can be important for achieving sustainability outcomes (Giuseppe et al, 2026). Including the chief executive officer (CEO) or a board chair (or both) on a sustainability committee, together with greater female representation, may enhance its ability to stimulate higher levels of sustainable development

goal disclosure (Giuseppe et al, 2026). Greenwashing can strain the tolerance of investors (Feghiu, 2026). How can ESG best be embedded into capital allocation, supply chain strategy and investor communication? Are environmental factors that affect sustainability stressed?

Environmental volatility such as extreme weather events results from inadequate collective human effort to contain greenhouse gas emissions in response to global warming (UNEP, 2025a). This lack of effort is not sustainable. Do boards understand climate and nature-related risks and treat them as core business and financial risks? Are they prepared for increasing reliance on data, analytics, and scenario modelling for board-level decision-making? Global temperatures continue to rise, and global warming is accelerating (Forster et al, 2025; Kacperczyk, 2025). Records for duration as well as intensity continue to be broken (Davies, 2026; Copernicus, 2026a & b). Accumulating heat is resulting in increasingly intense heatwaves, a persistently warm ocean, and growing risks for people, ecosystems and infrastructure across Europe and beyond (Copernicus, 2026a & b). Are corporate boards aware of the implications for finances, sustainability and longer-term collective survival?

The results of a University of Chicago led statistical model suggest a greater than 90% chance that total U.S. only weather and climate disaster damages from 2026 to 2030 will exceed $500 billion, and a 54% chance they will exceed $1 trillion (Cael, 2025). Global warming represents a severe threat to many species, including iconic ones whose prospects could be used to raise public awareness and concern. For example, thinning Antarctic ice sheets reduces areas which Emperor Penguins can use during their annual moults while their feathers re-grow to prevent them dying from drowning in large numbers (Fretwell, 2026). While CO_2 remains the principal driver of long-term warming, methane is responsible for around one-third of global warming, breaks down in the atmosphere within a decade or two, and is now the subject of a Call to Action on Methane from the UN Secretary General (Guterres, 2026). What should responsible boards do to confront environmental realities, and encourage whole of corporate and supply chain responses to sustainability challenges?

Embedding ESG and Strengthening Board Accountability and Responsibility

Documents released following a legal action against the US Trump administration provide evidence that it has actively sought to replace scientific facts about global warming and climate change with propaganda and disinformation (Cleetus, 2026). In the face of such attacks on science, what more can boards do to increase awareness of realities? How might ESG be better embedded into corporate strategy and organisational culture, and sustainability metrics further aligned with long-term performance and executive incentives? There may be more to be done. A study of eight listed Indian insurance companies covering the financial years 2016 to 2026 and examining the relationship between corporate governance, ESG performance and firm valuation suggests that governance and ESG do not have a statistically significant effect on valuation, with firm size playing the largest role in valuation (Gaur and Makhija, 2026). Areas may need to be revisited to ensure activities achieve desired results.

Even where the inclusion of environmental, social, and governance (ESG) metrics in executive compensation has become the norm, there are pitfalls to avoid such as greenwashing, lack of clarity, leniency, and one-dimensional metrics (Vintani, 2025). Greater stewardship vigilance may be necessary (Feghiu, 2026). Should and could investors provide more enlightened

stewardship that reflects wider social and environmental responsibilities (Katelouzou, 2026)? Claims considered as greenwashing could be concealing, deceptive, misleading, insincere, unclear, unverifiable, vague or false (AKEPA, 2026). They could affect reputation and trust and create exposure to litigation. One study of 1,233 meat and dairy industry claims found that only 3 were supported by evidence and 98% amounted to greenwashing (Back et al, 2026). What can boards do to identify greenwashing in internal and external reports and mitigate greenwashing risks? Leaders of super-powers routinely lie, exaggerate and misrepresent. How can boards ensure any such practices are addressed?

What steps can and should be taken to strengthen board accountability and fiduciary responsibility in sustainability governance? Questions have been raised about the role of independent directors in ESG oversight, especially when they are busy (Wei et al, 2025). What could be inhibiting their contribution? How might it be increased? Companies whose activities generate significant negative externalities and contribute to existential threats have boards whose members are complicit and run risks of backlash. Some directors of certain companies are especially exposed as threats intensify. As a result of a claim brought under France's duty of vigilance law a Paris court has given TotalEnergies six months to include indirect emissions (Scope 3) resulting from customer uses of its products and services in the company's climate plan (Kaminski, 2026). Are directors asking questions about negative externalities and corporate exposure and monitoring national sustainability?

UN member state progress on Sustainable Development Goals (SDGs) and priorities for a post 2030 agenda can be monitored by interested parties (SDSN, 2026). Rapid AI adoption creates new challenges and risks. AI data centres require significant quantities of land, water and power as well as investment, and by 2030 according to the UN Secretary General could use more power than all but five countries (Guterres, 2026). He has called upon every major AI company to measure and publicly disclose the full environmental impact of its systems – carbon, water, and land footprints – and to commit to power every data centre with renewable energy by 2030 (Guterres, 2026). As more mega data centres required by AI encounter public opposition, how much economic, informational and political power should be concentrated in a small number of technology firms (Wheeler, 2026)? How should boards monitor trends and developments and flag up consequences and challenges that may need to be addressed?

Although independent judgement may be expected of directors, it should not be assumed. It may have to be reassessed during annual reviews. Directors might succumb to groupthink. Collectively, they may uncritically emulate others. Across jurisdictions, practices to instil independence varies. While US boards might have more independent directors than European boards, many more European than US boards have independent chairs (ecoDa and Ethics & Boards, 2026). A foundation holding the shares of a family company might be an appropriate mechanism for securing longer-term independence and stability in an uncertain world in which other less grounded and anchored entities drift or follow the herd (Sanders, 2026). Mechanisms to protect the interests of minority shareholder rights vary by jurisdiction and are needed where directors' duties to act in the best interests of a company conflict with minority shareholder interests, and available remedies might vary in effectiveness (Balan, 2026). Progress on sustainability may require consensus among directors and stakeholders.

Trust in leaders and information can be limited and may need to be earned (Edelman, 2026). A systematic literature review of 88 studies of greenwashing in sustainability reporting indicate

a variety of ways of capturing divergences between communicative claims and organizational realities - most notably, discrepancies between disclosure and measurable performance, and between symbolic and substantive sustainability actions, as well as the identification of selective or manipulative communication practices that may signal greenwashing (Janik and Ryszko, 2025). How could directors better identify such practices? A quantitative study of the readability, sentiment and use of boilerplate sentences in 105 sustainability reports of large Turkish companies, most of which operated internationally, found it possible to isolate indicators of potential greenwashing (Kılınç et al, 2026). How should boards navigate the global ESG reporting landscape with increasing expectations around transparency, materiality assessments and stakeholder engagement?

A study of the impact of Business Responsibility and Sustainability Reporting (BRSR) on indicators of the financial performance of 150 companies listed on the National Stock Exchange has found that it varies by sector, with the information and banking sectors showing a strong positive correlation, while manufacturing does not (Sharma and Pankab, 2026). Companies that operate internationally may need to keep an eye on regulatory policies and priorities for regulations relating to sustainability and ESG (A&O Shearman, 2026). Sustainability reporting requirements and guidance continues to evolve. Is there a case for greater focus upon a core set of requirements, as suggested for UK public bodies (HM Treasury, 2025)? The recently updated UK Stewardship Code 2026 covering disclosures and principles applies from 1st January 2026 and aims to streamline reporting and stress the importance of long-term sustainable value creation and clearer reporting on climate change risks (FRC, 2025). What can boards do to ensure greater focus upon a responsible purpose?

The relationship of business with the natural world continues to be an issue for responsible business leaders (Palmer and Lehman, 2026). Too many companies persist with activities that are unsustainable and/or are irresponsible and harm the environment because they are thought or judged to be profitable. How should boards ensure that profitability is balanced with purpose while creating long-term shared value for business and society (Mayer, 2024)? Are any trade-offs justified and approved? Is a more responsible and sustainable form of capitalism possible (Gabriel, 2026; Strand, 2026)? Which forms of ‘doing good’ might be a positive differentiator? What improvements in board level capacity might be needed?

Generational differences in family companies and tradition may have to be balanced with innovation through dialogue, succession planning, and embracing technology (Subhani et al, 2026). What challenges might be encountered when doing this? How can they be overcome? Directors who are more likely to be adversely affected in later years by unsustainable activities, may be especially concerned by irresponsible practices. In an era of uncertainty, volatility, fragmentation and polarisation, in which differences among directors might also increase, managing difficult directors whether passive passengers, dominators or misguided experts is an issue that can face board members and executives (Zangrillo et al, 2026).

Governing the Algorithm: Boards in the Age of AI

AI related trade has been an engine of global growth with exports of semiconductors and data centre equipment accounting for a third of the increase in international trade last year (Devesa et al, 2026). It has also brought new challenges. A report on AI and entry level skills has found that requirements are evolving faster than current education systems can keep pace, and it

suggests new signals of job readiness and alternative pathways are needed alongside traditional degrees (WEF, 2026b). People who are uncertain and insecure in the context of AI should remember that certain distinctly human skills, namely curiosity, creativity, critical thinking, communication and collaboration are vital for coping with multiple challenges in contemporary contexts, yet often wanting (Roos, 2026). These are also the skills required in directors and on corporate boards. There is some agreement on critical human qualities in an age of AI such as connection, curiosity, critical thinking and lifelong learning (Suskind, 2026). How can boards build the capability to effectively govern emerging technologies?

The use of AI and its enabling technologies such as mega data centres put pressure on energy supplies, while data centres also require water for cooling, and yet they are often located in areas in which they can represent a resilience and sustainability challenge (Clark, 2026; Cress, 2026). AI can also lead to disastrous outcomes, discriminate and deliver erroneous and misleading advice (Bender and Hanna, 2025). As well as supercharging the effectiveness of biosecurity, cyber and other threats AI has also become an existential threat. The UK government's AI Security Institute (AISI) tracks rapidly improving AI capabilities. Safety and security vulnerabilities remain and some of the capabilities that would be required for Al models to evade human control are improving (AISI, 2025; Chandran, 2026). How can directors who see people all around them embracing AI and who fear being left behind be alerted to the reality that AI is accompanied by risks and could represent an existential threat (Coulson-Thomas, 2026b & c)? What is needed to swim against a tide until it turns?

Directors can themselves use AI. A quantitative analysis of questionnaire collected data found that agentic artificial intelligence (AI) AI capability can have a statistically significant positive correlation with the quality of board-level decision-making (Agarwal, 2026). The survey of 200 corporate governance stakeholders concluded that Agentic AI can be viewed as a governance enhancing mechanism that improves transparency, decreases information asymmetry and promotes adaptive, evidence-based board leadership (Agarwal, 2026). Such use involves risk. Five AI models tested by AISI have been found to cheat and evade the constraints of an intended secure environment to search or write and execute code externally to achieve goals set for them (Chandran, 2026; Constantin, 2026). AI models are mirroring the tendency for some people to use questionable means to achieve their aims or objectives set for them. Intelligent systems tend to seek to expand their area of operation and be free.

How might boards better understand the strategic implications of AI, automation, and emerging technologies on business models, competitiveness, and board oversight responsibilities? By working together AI agents could interact, collaborate, build new capabilities, allocate tasks, create their own language, pursue their own agendas and collectively become very difficult or even impossible for humans to control (Yampolskiy, 2026). Agentic AI adoptions increase the risk of AI models undertaking cyber-attacks on their own initiative. OpenAI has revealed some of its most advanced AI models went rogue, escaping a sandbox test environment that did not prove secure to hack a likely source of what was being sought (Cress, 2026). Anthropic has also announced incidents of AI model avoidance of human control to hack other organisations. Certain tools themselves have acted deceptively and used impersonation to obtain unauthorised access (Hays and Rahman-Jones, 2026). How should boards protect companies from autonomous and unauthorised use of AI?

Ensuring human oversight and control is becoming more challenging and a diminishing prospect. Boards have a responsibility to avoid risks to others through the malevolent use of a capability established for noble purposes. AI has already demonstrated its creative potential in relation to viruses, with implications for possible biological weapons development (Relman et al, 2026). How can boards ensure ethical deployment and responsible oversight of AI systems, including addressing bias, accountability, and regulatory compliance issues and considerations? Responsible corporate directors ensure that innovative adoptions of evolving technologies are ethical, responsible and sustainable, and enhance organisational resilience (Bonime-Blanc, 2026). Will the benefits of any positive productivity gains from AI accrue mainly to dominant firms and their shareholders or owners of capital, or will they be more widely distributed across businesses and their employees (Tanner et al, 2026)?

Building Board Capability to Address Technological Challenges

A question raised by Pope Leo XIV is "How can we ensure that the development of artificial intelligence truly serves the common good, and is not just used to accumulate wealth and power in the hands of a few?" (de Carvalho, 2025). AI can be used for malevolent and criminal purposes by bad actors, including for state funded activity to undermine, sow division and distrust, and grey warfare purposes (Coulson-Thomas, 2025a & 2026b & c). Cyber-crime can be financially rewarding for those whose technical prowess exceeds that of victims (UK Finance, 2026). Many businesses and landlords may be unaware of the activities of tenants who can 'disappear' when they are at risk of being caught. In many jurisdictions cyber-attacks are commonplace. Most medium and large businesses in the UK are likely to experience some form of cyber-attack (DSIT, 2025). What should be done to strengthen board oversight of cybersecurity, data governance, and digital risks in an increasingly interconnected ecosystem? How might people and organisations become better prepared?

AI itself is multiplying and creating new categories cybersecurity risks as well as speeding up the development of other existential risks and increasing the challenge of addressing them (Coulson-Thomas, 2026b &c, Sherman, 2026). How should boards ensure they are current with the latest developments? What steps can be taken to build digital literacy and technological fluency within the boardroom to enable informed decision-making and effective oversight? Only 10% of European boards have dedicated Innovation and Technology committees, and less than 1% provide committee-level oversight for geopolitics (ecoDa and Ethics & Boards, 2026). Where within a corporate governance structure should responsibility for digital developments, AI and cyber-security, and related risks lie? Increasing corporate resilience may require a whole of organisation response, and reduced internet and connection time. Should connected devices have warning stickers?

A company's customers and its offerings, especially those that connect to networks, could also represent a danger to other entities. Individual consumer and household decisions can create cyber risks for organisations and institutions. For example, home solar panels could represent a risk to electricity grids that could be exploited by an adversary (Woodford, 2025). Tools for producing more plausible voice and video deepfakes have become more widely available. Directors should be aware that the risk of their use by bad actors to impersonate themselves, CEOs, executives, leaders, candidates and others to commit fraud, inflict damage, disrupt, or manipulate could escalate (Arunmozhi, 2025). AI agents and tools may also act deceptively

and impersonate directors and others to secure unauthorised access (Hays and Rahman-Jones, 2026). How might exposure to unapproved intrusion best be reduced?

Data that could be monetised or used to catch up or harm a competitor requires protection to avoid penalties. Digital tools are available which may help boards and the work of directors (Agarwal, 2026). However, they come with risks. Tools might already be compromised. Malware may be in place ready to be activated. How might the leveraging of data, and use of analytics and digital tools to enhance board effectiveness, foresight, and strategic direction be made safer? By the time an intrusion is detected it may be too late to do other than limit damage, learn and improve. Back-up arrangements should be in place to continue essential services. An entity likely to be a target should prepare analogue alternatives. Overall, in addition to emerging areas of risk and any benefits, technology and AI adoptions are consuming scarce water, energy, metal and critical mineral resources and generating growing amounts of e-waste (WEF and Oliver Wyman, 2025; Guterres, 2026). Are boards aware?

Boardroom Strategies for a Shifting Global Economy

Global risks, conflicts and hybrid and hot wars characterise the uncertain nature of the contemporary business environment (McKinsey, 2026; Prasad, 2026; WEF, 2026c). Companies operate in an international business context in which new forms of competition between countries are emerging, past alliances and relationships are less certain, and new links may need to be forged (Laruelle and Radvanyi, 2026; Rosen, 2026; Stubb, 2026). Some boards are better prepared than others for new realities and emerging issues. An examination of UK FTSE 350 boards suggests that while they remain compliance-strong and provide strategic oversight, they are unevenly prepared for an era of sustained geopolitical, technological, and macroeconomic disruption (Otto and Bühring-Uhle, 2026). How prepared are Indian and other boards for an era of uncertainty, insecurity, trade disputes, conflicts and hot wars? Where should they place their next big bet in an uncertain global economy?

How should companies and their boards set about identifying emerging growth opportunities across geographies and sectors amid economic uncertainty, supply chain shifts, and geopolitical realignments? What would help them in this task? Certain economies such as liberal democracies that may have previously been favoured for trade and investment opportunities now find themselves with vulnerabilities that open them up to cyber and hybrid warfare attack by autocracies (Galston, 2025; Coulson-Thomas, 2026b & c). How prepared are they? Changes of tariffs, which may prove temporary, complicate assessments. Continuity and consistency are elusive. A focus on national self-sufficiency can lead to more promising locations for generating renewable energy such as the Sahara being overlooked by those reluctant to commit resources to projects elsewhere (Gaudet, 2026)? What factors should be included in search criteria for future business and investment opportunities?

There could also be growth opportunities across multiple geographies in relation to addressing existential threats. These could become more lucrative as more people are prepared to pay a premium to better enable them to cope and/or increase their chances of survival. Problems and prospects can be opposite sides of the same coin. Climate action which is now urgently needed has been portrayed as both necessary and an arena of business opportunity (Stern, 2025). What is hindering more imaginative, big picture and bolder thinking? How might identified obstacles be overcome? While the impacts of its rays unable to escape back into space can represent a

challenge, as a source of solar energy the sun represents a massive opportunity (McKibben, 2025). Although some trends such as global warming are working against us, with more imagination, collective effort and strategic thinking might it be possible to sustainably reverse desertification and the loss of habitable areas (Gaudet, 2026)? How should companies identify collaborators for ambitious projects?

Sectoral differences can arise in areas such as innovation (Castañeda-Navarrete et al, 2026). It is more associated with some sectors than others. More recently, has the focus has been on digital and technological innovation and virtual worlds, rather than real world food production and the built environment and infrastructure which needs renewal and possibly relocation to deal with higher temperatures and different weather patterns? The built environment can also be designed, constructed, operated and modified to minimise its negative impact upon wildlife and the natural environment (Carrico, 2025). What might encourage more boards to lead, instigate, initiate and be entrepreneurial, rather than follow, replicate, jump on bandwagons and play it safe? There may be alternative ways of undertaking activities and operations to achieve more exclusive outcomes (Lent, 2026). How might corporate capabilities benefit more people and create new possibilities?

Where do sustainability and collective survival rank as strategic imperatives? From a sustainability perspective, de-growth may be preferable to unsustainable growth or growth with net negative externalities. The emissions created by producing items like electric cars or heat pumps is such that to reduce emissions perhaps the focus should switch to reducing consumption, sufficiency and down-scaling or living more modestly by seeking just enough (Alter, 2024). Are responsible boards pressing executives to ‘follow-up’ and trace the consequences of decisions, rather than look the other way or move on? Obtaining the raw materials needed for decarbonisation and the transition from fossil fuels to electrical power, has led in the case of Cobalt mining in the Congo to irresponsible conduct, environmental damage, and human harm reminiscent of excesses in a previous era (Niarchos, 2026).

Ensuring Responsible Strategy Implementation

Boards may provide strategic direction, but in the contemporary business environment they should also maintain oversight of implementation by executives, without becoming involved in operational matters. How might they evaluate evolving investment trends, capital allocation strategies, and risk-return trade-offs in a dynamic global environment? Boards of conglomerates with a diversified portfolio of activities and investments may find that a group policy to be more sustainable or reduce climate risk could create problems for certain business units. They might need help. Assistance may also be required to evaluate areas of technology. In a warming world, promising technologies include passive radiative cooling technologies that enable surfaces to cool below ambient temperature without consuming any electricity, direct lithium extraction and precision fermentation allowing microbes to produce proteins, fats and other molecules at industrial scale, independent of the land, climate and livestock that conventional agriculture requires (WEF, 2026d). How should boards review investment criteria in areas where rapid frontier developments are occurring?

Where breakthroughs and innovations can quickly occur, up-to-date information and where possible plausible forecasts are likely to be required for investment decisions that enable one to sleep at night. Competition and whether a situation can be monetised to the extent of

delivering a risk adjusted return can oscillate and quickly change. AI models being used may themselves have become commodities distinguished by price and ease of use rather than their individual capabilities (Meeker et al, 2025). Some investments may be collective and/or of national or international importance. Other parties may have to be involved for the whole to work. How should boards obtain assurance that the interests and priorities of various entities are aligned? A significant allocation of capital is needed to fund required energy transitions, especially in developing countries. To ensure that everyone has access to reliable, credible and science-based information, the United Nations (UN) has launched the Global Initiative for Information Integrity on Climate Change (Guterres, 2026).

A combination of factors can affect investability. The WEF 2026 Energy Transition report recommends three priorities, embedding security, affordability and resilience as design principles, unblocking delivery by accelerating grid expansion and system integration, and restoring investability through stable policy and targeted capital flows (WEF, 2026a). Multiple activities or investment tracks may have to be coordinated. The phasing out of fossil fuels might need to be accompanied by the scaling up of clean energy, while countries, communities, people and entities dependent upon fossil fuel revenues may require support (Guterres, 2026). How might the required coordination be achieved? What risks are incurred by participating companies, and how could these be mitigated? What needs to happen to mobilize required investment at the speed and scale required (Guterres, 2026)? Do companies have the skills to negotiate, participate in and sustain multinational partnerships?

What can boards do to initiate, strengthen and support cross-border partnerships, alliances, and public-private collaborations to unlock new market opportunities? They and other forms of collaboration can depend on trust which cannot always be assumed because of divisions, including those caused by greater fragmentation and polarisation (Edelman, 2026; WEF, 2025). Cooperation, even when it related to common and/or shared challenges and the best way forward would be a collective response, it may be difficult to achieve (WEF, 2025; WEF and Schwab Foundation, 2025). Sectoral differences and cooperation with actual and possible future competitors may also have to be managed. This and innovation might be easier to achieve in some locations than others. How future proof are locations of corporate activities?

What would enable boards to better navigate sectoral transformations driven by technology adoption, sustainability imperatives, and changing consumer and market dynamics? Sustaining success can require continuing corporate, eco-system and infrastructure innovation and reinvention, a focus on competitiveness, and access to required talent and resources (Castañeda-Navarrete et al, 2026). Where do cluster, community and location requirements feature in corporate business development strategies? What changes, additional capabilities and/or further collaborations would enable corporate boards to play a more proactive role in shaping growth strategies, expansion decisions, and long-term value creation? Boards should also consider what role they should play in relation to the impact of various challenges upon services, infrastructures and communities upon which a company and its activities depend. For example, as well as giving rise to legal challenges and liabilities, climate change can affect life, health, corporate assets, infrastructures, communities and societies (Sales, 2025).

Beyond Risk: Building Truly Resilient Organisations

The frequency and severity of contemporary weather-related events, various incidents and trade disruptions are often unexpected and sometimes a surprise. One can rarely be sure of what tomorrow might bring. How can boards prepare organisations for risks that cannot be predicted? What steps should boards take to build greater resilience in companies and communities, and the services and infrastructures upon which they depend? Resilience could be perceived as an outcome, return to a norm, goal or quality (Ivanov, 2024). In dynamic and evolving situations and contexts, organisational resilience involves going beyond recovery and bouncing back to jumping forward and coping with changed and new realities, which can involve reconfiguring trajectories as different forms of disruptive events occur, including stochastic events, probabilistic transformations, and tipping points (Hernes et al, 2025). A government might deliberately act to increase national resilience (UK Government, 2026).

Many companies must be resilient to daily events and developments as well as the increasing risks and impacts of a looming existential threat such as climate change. At a collective, national and international level, climate resilience ought to be embedded into domestic, defence and foreign policies, as without transformational change national and international governance systems and public and eco-system health are likely to be overwhelmed (Ripple et al, 2025). How many events could a board and company cope with at once? A truly resilient organisation and its elements ought to be able to anticipate, prepare for, cope with or resist, and recover and/or move on from challenges, risks and threats of various kinds and from different sources. A level of resilience can depend upon multiple factors. The meaning of resilience and what constitutes it for a board or other group can reflect the activity, entity, community or country being considered, and the situation, circumstances and context.

Increasing business resilience often involves addressing multiple areas of risk and vulnerability (Coulson-Thomas, 2026b, f & g). Awareness does not necessarily lead to preparedness. It should not be assumed that climate risk is incorporated into strategic or risk-management processes. Interviews with executives and board members of US credit unions suggest attention to climate-related issues may often be incidental or reactive (Chaudhry and Jou, 2026). How might risk management be re-framed towards resilience-building, with a focus on anticipating, absorbing, and adapting to systemic disruptions? Anticipation followed by preparation for significant possible and more likely events and having back-up arrangements in place to continue core activities and deliver essential services is advisable.

Diversification and avoiding having many eggs in a few baskets can also be helpful. Major international banks have been reported as seeking ways of distributing data-centre related debt to a wider range of investors, risk transfers and sales of debt stakes to reduce their debt exposure and create capacity for other lending (Shah and Chan, 2026). Possible consequences of some contemporary realities can be foreseen. For example, the market dominance of ‘big tech’ and alleged monopolies have been described by an antitrust and competition authority as obstacles to innovation and growth (Wu, 2026). How might they be tackled? How are companies keeping track of and reporting potential liabilities? Global risks and existential threats, such as climate change can give rise to legal challenges in relation to the exercise of directors’ duties (Sales, 2025). What are or should they be in relation to risk and resilience?

Risks can be inter-related and cumulative. How should enterprise risk frameworks be strengthened to address interconnected risks, including geopolitical shocks, supply chain

disruptions, and financial volatility? Certain volatile risk events may extend over a period, with financial costs steadily accumulating at an increasing rate as more people are affected and thresholds of what they can tolerate are passed. Unless drastic action is taken climate change could cost London up to £15 billion a year by 2050 (Jaffer, 2026). According to Simon Stiell, Executive Secretary of UN Climate Change following record-breaking wildfires in France and Spain "the awful costs of this climate crisis - both human and economic - are now reaching national emergency levels" (Stiell, 2026). He believes that "spiralling disasters are now the lived reality for billions in a world getting rapidly hotter, as humanity moves too slowly from fossil fuels to clean energy and to protect forests" (Stiell, 2026).

Supporting Risk Management

Are assessments of cumulative risks reasonable? Is their treatment and reporting justifiable? Not all business units, entities, sectors or risks may be impacted in the same way by a trend, event or situation. For example, within supply chains, digitalisation may affect various categories of supply chain risks differently (Gningue and Tliche, 2026). Keeping track of multiple, evolving and inter-related risks that may have wide and diverse impacts can be a challenge. How might advanced analytics, AI, and real-time data be leveraged to enhance risk visibility, scenario planning and early warning capabilities in volatile environments? Boards need to be aware of how AI tools themselves can be deceptive, impersonate and create false personas to deceive and gain access, including to code depositories (Hays and Rahman-Jones, 2026). They may not disclose the biases and risks which their own use causes.

Certain risks may be below the radar of board awareness and perception and yet to be fully understood. Interconnectedness of AI models of different countries can raise multiple cyber security issues and addressing one with a model from different jurisdiction can give rise to others, When two of Open AI's models went rouge and escaped what had been thought to be a secure environment to hack a US repository for open models and other resources, the latter company used an open source Chinese model to detect and respond to the breach where a US option had not been effective (Sherman, 2026). Even companies at the frontier of AI development cannot now be sure of all the risks they run and where they are exposed, while cyber security may seem a chimera and elusive goal (Coulson-Thomas, 2026b & c).

One initial short list of AI model risks suggested that topics for possible US-China dialogue "might include enabling offensive cybersecurity threats; easing the creation or deployment of biological, chemical, or nuclear weapons; and producing reliability challenges such as hallucinations, defective code, and mistaken recommendations that could result in catastrophic harm to critical infrastructure." (MacCarthy and Schonander, 2026). Whatever model is used and the involvement of AI, agility and flexibility are important. How should organisational resilience be built through agile operating models, flexible supply chains and robust crisis response mechanisms? Forethought and preparation in an era of uncertainty is important as even at national level there is often a thin line between success and failure (Watling, 2026). How robust, resilient and current is contemporary risk management?

Are the people of organisations sufficiently resilient? How might they cope with the various challenges, risks and existential threats confronting their employers? Is getting them up to speed viewed as a catching up challenge or as an opportunity to move in new directions, remain up-to-date and explore new possibilities? Are present teams a hinder or a help? Corporate and other leaders should be prepared for the unexpected, a succession of multiple challenges and

continuous change (Coulson-Thomas, 2026a). How sustainable is corporate leadership in relation to an existential threat such as climate change (Coulson-Thomas, 2025b). How should a board and company address human capital risks, workforce transitions, and leadership preparedness in an era of continuous change? What should they be prepared for? Is there clarity on this? OECD advocates a skills first approach to labour markets and talent acquisition (OECD, 2025a). Do boards acknowledge their own skill gaps?

Transform or Fall Behind: The Board's Role in Reinvention

The range of challenges and existential threats confronting humankind are such that more than incremental change and traditional approaches is required. Positive visions of what could be offer hope and continue to appear, but how realistic are they in relation to human nature, vested interests and contemporary realities (Ritchie, 2024; Klein and Thompson, 2025; Johnson, 2026)? What do boards think their role should be in renewal, reinvention and transformation? Can they multitask and generate the finance needed to enable them? How can boards balance protecting the core business while enabling transformation? Do we have time to make required changes (Roche, 2026)? Is there a gap or gulf between where we are and where we need to be without reinvention? For companies, what should be the board's role in this? What is missing and most needed to reinvent and provide what is sought?

Adaptation and, if necessary, reinvention can also be required by individuals to cope with the challenges of remaining relevant, employable and useful in the AI era, including those with a professional background (Schuster and Oxley, 2025). Innovation for sustainable living is not new and has been pursued for many centuries (Kehnel, 2025). The relationship of business with the natural world continues to be an issue for responsible business leaders (Palmer and Lehman, 2026). What might reinvention mean for the people of organisations? How would their lifestyles be affected? Might living more sustainably and in harmony with the natural world appeal to them and motivate them? Could corporate and personal aspirations be aligned? Could a greater sustainability focus help to attract sought talent, finance and collaboration, and appeal to stakeholders such as local communities and ESG investors.

Whether innovation is desirable depends upon its purpose. A profit maximisation motivation for innovation and an AI development pathway may not deliver the best outcome for the environment and/or society when negative externalities result, such as when automation is pursued rather than the creation of new tasks and enhancing effectiveness and the value of work (Acemoglu et al, 2026). In the current marketplace it has been suggested that customers increasingly seek transformative experiences to achieve their aspirations, including well-being and purpose (Pine, 2026). This could be encouraging for our collective survival if the search embraced living simpler, healthier, less stressful and more sustainable lives in harmony with the natural world. What could boards do to implement reinvention and transformation as also a beneficial and transformative experience for those involved?

Corporate power can represent a potential. Political and influencing skills may be required to realise and exercise it in ways to bring about changes that are favourable or sought (Gatti, 2025). A refocus or change of direction and reinvention linked to new and emerging threats may also be required. Some entities might be more affected than others. For example, governments and public services and infrastructures can be especially vulnerable to cyber-attack because of budgetary constraints, limited cyber-security skills and outdated IT systems (NAO, 2025; Coulson-Thomas, 2026b & c). Within Silicon Valley certain players have been

concerned to re-focus AI away from consumer and business applications and towards national security concerns (Karp and Zamiska, 2025). Reinvention may have to be steered to remain aligned with changing contexts, circumstances and requirements. What is needed to enable boards to move from passive oversight to active sponsorship of innovation, transformation, and strategic reinvention? How can they ensure active steering for continuing relevance?

Innovation is about doing things differently. Learning from historic data and experience might not be relevant for discovering better future alternatives. Could the use of AI limit uncertainty and openness to the unexpected, breakthrough discoveries and hitherto unimagined possibilities that may be encountered, and so limit innovation and prevent paradigm shift breakthroughs (Mikula, 2026)? Are Anthropic, OpenAI, and Google as foundation model builders now unfairly competing with creative independent developers, innovative start-ups and other players that depend upon them when developing their own applications (Ramzanali and Wheeler, 2026)? Creating space for innovation related activities within organisations can be challenging when there are purpose, priorities and other considerations to navigate, while structure and support provided should preserve spontaneity, and political and tactical skills may be required (Whitelaw and Garcia-Lorenzo, 2026). How do boards enable internal innovation and ensure policies do not inhibit innovation elsewhere?

Although often used to improve existing processes, AI has been promoted as an enabler of reinvention and transformation. Advantages expected from its use should be balanced against its internal and external costs and cyber-security and other risks, including negative externalities (Coulson-Thomas, b & c). Disruption might not always be advantageous, including for those who are excluded and overlooked. Productivity improvements achieved by AI applications may cease to be a differentiator as it becomes more widely adopted, and sustainable competitive advantage may come from using AI to reshape offerings, business models, and market structures before competitors do (Montard et al, 2026). Boards should endeavour to ensure that AI is used sensibly and responsibly to add value. How might they achieve this? What can boards do to better govern transformation initiatives, including digitalisation, evolving business models, and technology-enabled organisational change?

Board Oversight of Reinvention and Transformation

Some boards are over-ambitious, lack required resources, inadequately prepare or use means that are inappropriate. As mentioned already, hubris, over confidence and not listening to advice can lead to unwanted and potentially disastrous outcomes (Kagan, 2026). How transformation is undertaken and whether an approach is rigorous in terms of speed, resilience and consistency may determine the achievement of initial targets and whether progress is sustained (Ebenstein et al, 2026). What can boards do to monitor what is happening on the ground and avoid being fed misleading reports on progress? Could there be aspects of the rationale for a change of priorities or reinvention that are being overlooked? Considerations such as inclusion and access can be more than a desirable aspiration. They and disability could be a catalyst and drive innovation (Govindarajan et al, 2026). Could the necessity of largescale change in the face of climate change encourage and spur innovation?

Collaborations and partnerships across business unit, departmental, functional, organisational and other boundaries are often needed for innovations to scale more rapidly (Hill et al, 2026). How should boards inspire, empower and support all stages of innovation from initial ideas to later adoption (Salopek, 2025)? Some aspects of reinvention and transformation may need

closer scrutiny that others. What oversight might be required of strategic investments, mergers and acquisitions, and innovation-led growth opportunities? Impact can be increased by working with other entities, complementing external innovations and learning from activities elsewhere. For example, companies can sign up to the UN Global Compact's Science Based Target Network's (SBTN) Step Up for Nature initiative, a global movement of companies signalling their ambition to take credible, science-based actions for nature (UN Global Compact, 2026). How might boards ensure that relevant learning takes place?

For many companies, reinvention and transformation are likely to be continuing requirements, rather than one-off or periodic exercises. An end state sought may prove to be of temporary relevance. How should boards foster a culture of experimentation, agility, and continuous improvement across an organisation, its supply chain and partner bodies? Opportunities for transformation can arise in unlikely places (Fratini, 2026). Given the need for regeneration, reinvention and repurposing, and greater flexibility and faster adaptation, what can be learned from community efforts to regenerate overlooked and forgotten places to create new opportunities in the face of challenges such as climate change (Sheffield, 2026)? Such initiatives often involve people from a variety of backgrounds working together for a shared purpose. What lessons might be relevant to achieving collective responses?

What steps can boards take to align transformation efforts with long-term strategic priorities, sustainability goals and stakeholder expectations? Are they compatible with what others are seeking? When a widespread desire for transformation results in many companies making significant and similar investments, the combined demand can increase the cost of a required resource. The large energy demand of the mega data centres required by AI is resulting in a rapid hike in US energy prices (Bowring, 2026). Are required resources, services and infrastructures available? A reinvention and transformation agenda and strategy should take account of innovation ecosystems, infrastructures, and locations (WIPO, 2026). Lack of resources should not be unquestionably accepted as an excuse or rationalisation of a reluctance or failure to transform or re-invent. Is there a glass half empty or a glass half full culture? Grassroots circular economy innovations in the global south are enabling vulnerable communities lacking resources to make the most of what they have (Ashton, 2025).

Profit with Purpose: Can Boards Deliver Both?

What approaches are boards adopting to align purpose with long-term value creation? Is a corporate purpose compatible with the level of profitability and cash flow required for continuing corporate relevance, solvency and survival? Whether or not a corporate activity or investment purpose should be encouraged or condemned depends upon whether it is desirable and responsible, including in relation to the likely or possible environmental and social consequences of pursuing it. Purpose may need to be reviewed to ensure it remains appropriate as situations, circumstances and contexts evolve. It needs to be relevant both today and tomorrow to ensure security and survival in an uncertain, changing and threatened world (Keil and Zangrillo, 2026). How many articulated corporate purposes do this? Might aspects of strategy to limit global warming help recovery from overshoot (UNEP, 2026)?

A purpose that addresses common challenges and shared risks that concern multiple stakeholders, and advances the public good and ESG aspirations could energise commitment, offer hope and enhance performance (Mayer, 2021, 2023 & 2024). Are corporate purposes

‘living’ and regularly reviewed? The right purpose can be a talent magnet. It can engage and motivate. A mission or purpose they support could help to attract certain people to contribute to building a more sustainable future, including those who are younger for whom it may be especially important (Gupta and Fewer, 2026). A challenge within fragmenting groups, including boards, is sometimes finding commonality in what really matters to discover opportunities for engagement and cooperation (Goldstein, 2026). How might corporate boards better understand and align with what really matters to their members?

Leaders need to create cultures in which people focus upon that which is most significant for what they are collectively seeking to achieve (Mercurio, 2025). Increasingly, in an unstable and insecure world when ever more people feel marginalised and unimportant, should their desire to feel they matter, and any longing they might have for a deeper purpose, be a concern of corporate boards (Stulberg, 2026; Wallace, 2026)? In an uncertain, unpredictable and unstable era, a purpose relating to a shared or collective aspiration and/or vision that motivates a visionary team might be less risky and more flexible than one driven by a single leader (Paradiso-Testa, 2025). How might employees and stakeholders best be engaged when formulating a vision in a turbulent and volatile context? The purpose of AI agents that evade efforts to control them is also an issue to address, given AI’s ability to cheat, escape from test environments and act deceptively to evade constraints (Constantin, 2026; McMahon, 2026).

What is needed for boards to advance inclusive and responsible growth strategies that balance financial performance with broader societal and environmental impact? How might buy-in and support from stakeholders be achieved? Institutional, ESG and other investors can act to address challenges such as climate change and other existential threats. For example, they could aim specifically to improve population health outcomes (Chuah et al, 2026). How inclusive is the growth being sought? Concerns have been expressed about the social and environmental impact of AI and whether any positive impacts of its use will accrue mainly to an elite and owners of capital (Guterres, 2026; Tanner et al, 2026). Are boards aware of wider implications of strategies? Whether too much economic, informational, and political power is being concentrated in a small number of technology firms could be explored (Wheeler, 2026).

Do adopted strategies take account of and reflect external concerns? How might stakeholder engagement be strengthened and business priorities better aligned with evolving expectations of investors, communities and regulators? Degrees of awareness, interest and concern can vary within and across stakeholder groups. For example, people can experience different emotions in terms of how they feel about the changing climate (Marvel, 2025). Concerned people may need help in navigating a way to become involved in climate action that is most appropriate for them (Wilkinson, 2026). Is there a role for more politically activist organisations and corporate diplomacy to work with social stakeholders and policy makers to strive for a greater good, collaborate to address challenges and enhance resilience, provide public offerings, shape regulation, and become more of a force for good (Mariotti, 2025)?

How can and should social responsibility initiatives, diversity and inclusion efforts, and long-term value creation beyond financial metrics be governed? What is missing and where are changes most needed? Are additional board policies required? For example, forward looking and public policies have been suggested to address consequences of AI adoptions such as workplace disruption, job restructuring, reduced demand and job substitution for various segments of the workforce (Wise, 2026). Are corporate strategies aligned with global

development priorities while responding to technological disruption and shifting societal expectations? More adaptive forms of leadership and governance may be needed in times of disruption. They are increasingly required to cope with environmental, geopolitical, technological and transformational challenges, and to remain relevant, resilient, secure and viable (Chen et al, 2026; Korobeynikov and Mokhor, 2026). Are boards on the case?

The global economy can become an arena of rivalry in which advancing one's own interests and gaining vis-à-vis an adversary, rival or target rather than supporting economic development becomes the objective (Fishman, 2025). How can trust and legitimacy be built through responsible leadership, transparency, and sustained commitment to purpose-driven governance? Boards may require dialogue with management to better understand the current and desired state of their organization's culture and what leadership is and could do to align culture with strategic direction (Meyerson et al, 2026). What might be learned from director and board behaviours, how other boards are led and their agendas, and what higher performing boards do differently (O'Kelley et al, 2025)? Are both resilience and strategic adaptation now a critical requirement (Malik and Terzidis, 2025)? Alternative approaches to leadership, governance options, and different purpose choices and forms of civilisation are possible. Successful examples and evidence of more inclusive outcomes exist (Lent, 2026).

ESG and Value Creation: Aligning Priorities in the Boardroom Leadership

In some jurisdictions, boards may be paying less attention to ESG and sustainability (Otto and Bühring-Uhle, 2026). Ruling regimes may also not be supportive. Where do boards face the biggest challenges in aligning ESG with business strategy? They should be alert to conflicts of interest, and directors should take interests and concerns of stakeholders into account, including ESG investors, and ensure compliance with applicable laws, rules, regulations, guidance and codes. Responsible boards ensure companies they are responsible for do not offshore negative impacts because of requirements introduced to reduce them. Directors should question rather than assume. Might carbon taxes do more harm than good (Broadwith, 2026)? Subsidies and regulations can distort outcomes, and the means to achieve ends can sometimes complicate achieving them (Bowring, 2026; Mills and Wardle, 2026)

How are ESG priorities evolving in response to shifting investor expectations, regulatory developments and global economic pressures? What might the implications be for people and planet? Human and planetary health are inter-related. Pollution of the environment, biodiversity loss and climate change are important drivers of the emergence and spread of disease, and multidisciplinary collaboration between experts in human and veterinary medicine, developmental biology, environmental science and toxicology, and public policy would be beneficial (Fattorini, 2025). Climate action and green innovation must be responsible. For example, solar radiation modification by geoengineering is largely ungoverned by domestic or international law and can have unintended consequences and be weaponised (Chalecki et al, 2026). Are consequences of what others are doing monitored?

How aligned are ESG considerations with core business strategy, capital allocation, and long-term value creation? Where is there misalignment? How might technology-led insights be embedded into board-level capital allocation and transition strategies? Do governance arrangements cover these areas (De Smet and Koller, 2023; Tayler, 2025)? How can sustainability commitments be better balanced with financial performance and competitive positioning? What are the trade offs and have boards discussed them? A review of 58 scholarly

English language publications on corporate governance and sustainability performance from 2012 to 2025 has found that most existing studies focus on the corporate governance influencing sustainability and there were gaps in the literature, including on the combined impact of corporate governance and sustainability performance on financial outcomes (Kunwar and Chhetri, 2026). Would stakeholders 'pay' for greater sustainability?

A combination of factors may be needed to improve sustainability performance, such as the integration of carbon-oriented strategies with innovation capabilities and supportive governance structures (Cahyono, 2026). Which factors could have the biggest impact in relation to their cost and/or customer expectations? Where might aspirations most be at risk? How could board oversight of ESG be strengthened to ensure integration with enterprise risk, governance frameworks and stakeholder expectations? Directors and boards should be alert to corporate practices that might be occurring in places where their negative impacts that might shock many stakeholders have been beyond their scrutiny. For example, indigenous people and local communities can suffer greatly, and even pay with their lives, because of corporate extraction of natural resources from where they live (Perry, 2026).

Governance arrangements may need review and change to account for heightened geopolitical and technological risks (ecoDa and Ethics & Boards, 2026; WEF, 2026c). Companies committed to ESG policies, practices and outcomes may face responses ranging from mild displeasure to exclusion from certain governments opposed to them. Lobbying and propaganda from global warming and climate change deniers, petrostates and fossil fuel and related vested interests has been relentless (Guenther, 2024). Along with anti-science views and disinformation they impede global responses to multiple existential threats such as climate change and pandemics (Mann and Hotez, 2025). Ideological attacks on science, anti-science and efforts to undermine scientists and their opinions have occurred in many 'western' countries and can have fateful consequences (Hotez, 2025; Krauss, 2025).

Navigating Differing ESG Expectations, Requirements and Regulations

Companies with business interests in the US face particular challenges. Trump leadership strategy embraces ignoring conventions and norms that constrain others, confrontation, disruption and repetition. He has been prepared to push the limits, question and test vulnerability and legal loopholes (Sonnenfeld and Tian, 2026). Across the US government health, climate change and extreme weather event data sets that concerned individuals have not been able to save have been deleted (Baraniuk, 2026). Elsewhere, regulations persist and in some jurisdiction the pressure from environmental lobbies may be to strengthen protection. How can and should directors and boards navigate increasing demands around ESG disclosures, transparency and materiality in a complex global environment?

Boards need to understand obstacles, barriers and inhibitors to better governance and more sustainable business activities and lifestyles, and how these might be overcome. Large sums continue to be spent on fossil fuel subsidies when the renewables needed for a green energy transition can have a cost advantage and their use has rapidly increased (IEA, 2025). A persistent finance for sustainable development funding gap remains in critical sectors such as clean energy, infrastructure, and social resilience, with developing countries alone requiring an additional USD 4 trillion annually to achieve the United Nations Sustainable Development Goals and other climate targets (Mills and Wardle, 2026). What is needed to accelerate the growth of green bonds, transition finance, blended finance and ESG linked instruments? Where

in relation to ESG and funding energy transition and more sustainable activities and operations is leadership and innovation most needed?

Are there steps that governments, regulators or stock exchanges could take to facilitate financial flows? Requirements and regulations can be influenced by those whose activities they are designed to curb, or whose behaviours they were initiated to change (Santer, 2025). Our planet is experiencing increasing stress (UNEP, 2025b). Critical ecosystems are at risk of collapsing and biodiversity loss is a global threat that affects national security and challenges food security (DEFRA, 2026). While new forms of leadership and governance may now be needed, and different and wider contributions might be required from businesses, directors and corporate boards, existing governance arrangements should not be an excuse for inaction. There are opportunities to work with nature to address climate change (Coulson-Thomas, 2026i). Interacting with it can improve mental and physical health (Berman, 2025).

The Way Ahead

Sustainability should be a core purpose of corporate governance. Consequences of our actions can come back to bite us. This year's average mean summer temperature which in places, according to records, has been warmest ever was made around 130 times more likely due to human-induced climate change (Met Office, 2026). The cost of unsustainable practices, especially when linked to factors such as climate change continues to mount. For example, land degradation which might affect almost 95% of the world's land by 2050 threatens biodiversity and food and water security and could cost the global economy approaching $1 trillion per annum (Faqeeha and Hiller, 2026). Technological advances can also lead to unsustainable activities and unexpected repercussions. In a letter to G20 finance ministers, the Governor of the Bank of England writing in his capacity as Chairman of the Financial Stability Board has reportedly warned that a bursting of the AI investment bubble could lead to a severe downturn in global stock markets (Comerford, 2026; Galbraith, 2926).

While it may be early days to access the impact of AI upon future work, its emergence as an existential threat and security risk is already apparent (Coulson-Thomas, 2026b, c & e). G20 finance ministers have been warned that a rogue AI cyber-attack on a major institution could spread across inter-connected networks and cause widespread disruption (Comerford, 2026; Galbraith, 2026). Curiosity, exploration and pioneering is conducive of innovation, but its adoption, application and commercialisation must be responsible and sustainable if we are to survive in the face of multiple existential threats. The challenge for corporate governance is to ensure the implications and consequences of environmental, geopolitical and technological developments, activities and decisions are considered by corporate boards and executive teams. Alongside critical thinking, awareness and foresight, company directors should ensure humans are 'in the loop' and remain in control and focused on sustainability and survival.

While the Paris Agreement limit of 1.5°C for global warming is widely expected to be exceeded, as we enter an era of 1.5°C overshoot options and mitigation pathways to limit the period of peak warming and recover could be available if enough directors and boards understand them and act quickly and decisively to enable their implementation (UNEP, 2026). Risks and impacts will intensify with every extra fraction of a degree and each year. Accelerated, collective and global responses are required. Mitigation and adaptation, which are mutually reinforcing, must advance together (UNEP, 2026). El Niño will deliver a

major blow to communities, economies and supply chains across the globe (Saulo, 2026). As governments reflect, corporate boards must engage and act. Governance arrangements for carbon dioxide removal are now critical, and irreversible losses and permanently changed conditions are certain (UNEP, 2026). Will company directors step up, respond and lead?

Further information

Details of the 2026 London Global Convention on Corporate Governance and Sustainability, including the agenda, can be obtained from the events section of the website of the organiser: India's Institute of Directors (www.iodglobal.com).

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