

Theme Paper

Institute of Directors

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Theme:- Making Boards Effective for Investor Confidence & Sustainable Value Creation

Uncertainty is the defining theme of the World Economic Forum's 2026 global risks outlook (WEF, 2026). It has implications for boards and the leadership they provide. Given evident and latent issues, danger points and tensions, during 2026 boards should continue to expect the unexpected (IESE, 2025). The business context is complex and fraught, with environmental, geopolitical, social and technological issues to navigate (Coulson-Thomas, 2025a). The international world in which companies operate is unstable and expected to be stormy as great power rivalries lead to conflicts (Ju, 2026; Westad, 2026). Exercises of hard power, including hybrid and active wars and fluctuating tariffs add to complications. Previous institutional arrangements could be counterproductive and driving instability (Prasad, 2026). The 2026 pre-Munich Security Conference report portrays a world in which disruptive forces are in the ascendancy and favour destruction over reform (Bunde and Eisentraut, 2026).

The governance arena within which directors operate is also challenging. Global risks and existential threats, such as climate risk can give rise to legal challenges in relation to the exercise of directors' duties (Sales, 2025). Investor confidence must be retained, and value creation has to be sustainable. Directors should act to promote the best interests of a company and exercise reasonable care, skill and diligence. Increasingly, collective responses are needed to address many contemporary challenges. These can give rise to further legal, practical and regulatory issues. The trust required for cooperation is being replaced by distrust (WEF, 2026). New relationships are being sought. Re-establishing collaboration across a fracturing international system requires understanding the potential for cooperation and how it might best be pursued (McKinsey and WEF, 2026).

Collaboration is increasingly needed to address common challenges (WEF, 2025; WEF and Schwab Foundation, 2025; McKinsey and WEF, 2026). It is difficult to achieve and being replaced by confrontation and great power competition as governments lose faith in alliances and multilateral frameworks, and a multipolar landscape emerges (Jackson and Brenes, 2025; WEF, 2026). New arenas of rivalry and conflict are opening, and the nature and location of global competition is changing (Laruelle and Radvanyi; 2026; Rosen, 2026). In a more transactional era in which disruptors exercise hard power, economic and trade dependences and vulnerabilities are weaponised (Fishman, 2025). Boards that have focused on competitive advantage are now having to give more attention to cooperation and collective responses.

Requirements for coping and survival in an unstable and insecure world are changing. There is often a thin line between success and failure (Watling, 2026). Geopolitical rivalries are increasing hybrid warfare and the hostile use of cyber-attacks to gain advantage and damage

those seen as opponents (Coulson-Thomas, 2025c; Mellen, 2026). Longer term geopolitical prospects are being shaped by climate change as expected, and possible trends and reactions are likely to benefit some countries, sectors, locations and enterprises and disadvantage others, creating unprecedented opportunities for innovation, enterprise and entrepreneurship (Snell, 2026). Staying power, arranging successions, remaining viable and maintaining a strategic focus while adapting, renewing and reinventing will determine eventual success.

Boards are expected to provide leadership, where people may be less confident than before in their prospects. The income divide has widened, with rich and poor living in opposing institutional realities, and only 32% believing the next generation will be better off, while trade and recession-related job fears have hit an all-time high (Edelman, 2026). Division and fragmentation are occurring within stakeholder groups. The 2026 Edelman Trust Barometer Global Report suggests polarization, grievance due to resentment against a system people feel is rigged against them, and insularity as they are reluctant to trust those perceived as different from themselves (Edelman, 2025). There is often suspicion of outsiders. CEOs, journalists or government leaders beyond one's own circle tend not to be trusted (Edelman, 2026).

Views of what represents board effectiveness and is sustainable need to reflect relevance and context, and contemporary risks and threats, as more enterprises are concerned with coping and resilience in the face of the distractions, pressures and uncertainties of the contemporary world (Stulberg, 2026; WEF, 2026). 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). Internationally, practices relating to transparency and accountability vary significantly across jurisdictions with differences and debates occurring within them and governments adopting different approaches, including in relation to AI sovereignty and regulation (Belli and Gaspar, 2025). Challenges represent opportunities for boards to have an impact and make a difference (Soonieus et al, 2026).

This Theme Paper explores areas on the agenda of the 36th Annual Directors' Conclave. It suggests issues and questions that directors, speakers, and other participants might wish to consider ahead of the event and discuss with their peers, and it highlights contemporary issues and developments since last year's conference. The paper includes references to recent investigations, reports and studies related to the event's agenda, including from outside of India as more entities operate internationally. 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 responsible boards.

The Future-Ready Board: Capability, Culture & Sectoral Foresight

Geopolitical conflicts were expected to be the biggest potential risk to global economic growth over the next 12 months according to McKinsey's Global Economics Intelligence (McKinsey, 2026). What needs to be addressed for boards to become more future ready? Coping with mounting uncertainty and growing complexity calls for stronger risk oversight and greater resilience if boards are to navigate various environmental, geopolitical, technological and other challenges (Thomas, 2024; Soonieus et al, 2026). Resilience is required at multiple levels. How resilient are the infrastructure and services upon which companies depend? A resilient national

infrastructure with accessible energy and talent is also important for sovereign AI capability (Ustun et al, 2026). Climate resilience needs 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 should boards address such circumstances?

As well as coping with current issues and endeavouring to adopt best practices, boards need to future proof and prepare for emerging challenges and possible scenarios (Keil and Zangrillo, 2025). The challenge is not whether to transform, but to what to be in tune with stakeholder aspirations and requirements (Jorgensen, 2025). In turbulent and demanding times boards are still likely to face pressures from various stakeholders to behave in ways they consider to be environmentally and socially responsible (Jorgensen, 2025). Most global risks and existential threats 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, 2026). With many of the earth's critical ecosystems on a pathway to collapse and global biodiversity loss, resulting security concerns add to economic, geopolitical, technological and other uncertainties (DEFRA, 2026).

What forms of governance are required and what should future boards look like in an uncertain and insecure world (Coulson-Thomas, 2026c)? How should boards be governed, provide direction and navigate through geopolitical shocks, fragmented supply chains, digital acceleration, climate risk, regulatory flux and capital volatility? Where are the priorities, deficiencies and possible opportunities, including for collaboration and collective responses? 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). Are boards prepared and grasping nettles? What can businesses and countries do individually and collectively to reduce dependencies and vulnerabilities?

Will directors handle the pressures they are under (Coulson-Thomas, 2025a & b; 2026c)? How might they best be coached, helped or supported (Coulson-Thomas, 2023b)? What skills will future boards require? Is more engagement with certain groups and greater diversity needed (Coulson-Thomas, 2025d)? Diversity varies by jurisdiction. Women hold 41.4% of board seats across the STOXX Europe 600 index and nationality diversity is also high, averaging 3.7 nationalities per board (ecoDa and Ethics & Boards, 2026). What skills-based diversity beyond gender and race is required (Coulson-Thomas, 2023a)? How might boards address requirements relating to cognitive diversity, digital fluency, AI oversight, geopolitics, climate risk and regulatory literacy. Climate risks can give rise to legal challenges and liabilities, and affect life, health, corporate assets, infrastructures, communities and societies (Sales, 2025). What about executive and management skills? OECD advocates a skills first approach to labour markets and talent acquisition (OECD, 2025a). Should boards agree?

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). How might better relationship building skills be developed? Future boards may require members with greater awareness of how to deal with autocrats and authoritarian rulers (Coulson-Thomas, 2026a). What could this mean for board culture, independence and decision integrity? How might culture be better aligned with shifting challenges, pressures, risks and threats? What should directors do differently to better cope with uncertainty, vulnerability and greater exposure to hard power, and foster constructive dissent and

accountability? Could deeper divisions result in less tolerance of differences? In an era of uncertainty, volatility, fragmentation and polarisation, managing difficult directors whether passive passengers, dominators or misguided experts is an issue that can face board members and executives (Zangrillo et al, 2026). What should be done?

Evaluations of board effectiveness are required in most jurisdictions and on an annual basis, but an external evaluator is generally not required (Goodman et al, 2025). According to Korn Ferry, companies recognised among the World's Most Admired within the US S&P 500 are more likely to disclose how evaluations are conducted, use a combination of tools such as interviews and surveys, engage third party facilitators, and share the topics covered in their assessments, demonstrating a more transparent and structured approach than their S&P 500-only peers. In this regard, they are also much closer to global best practices (Goodman et al, 2025). How should boards evaluate effectiveness in volatile markets? What are the implications for succession planning and how might this be improved? Where does board, CEO and senior executive succession planning most need to be changed?

According to PwC's 2025 Annual Corporate Directors Survey, 78% of directors feel their boards' assessment process falls short of providing a comprehensive view of overall performance (PwC, 2025). What should be addressed? Who most needs to be incentivised to raise their game, and how might this be achieved? How could incentives be better aligned with sustainable value creation? Sustaining success can require continuing corporate, eco-system and infrastructure innovation and reinvention, focus on competitiveness and infrastructure, and access to required talent and resources (Anderson et al, 2026). Directors whose boards engage external facilitators are significantly more confident in the process, while 81% of directors believe the process is effective (PwC, 2025). How could the contribution of such facilitation be increased? Are lessons learned and applied?

Certain challenges such as cyber security and climate change apply to all sectors. However, some may be more affected than others and lessons learned and how they are applied might be different. How can directors ensure a board's focus, oversight, understanding and vigilance are appropriate for the sector or sectors in which a company operates? What sector-specific oversight challenges could be encountered in financial Services and FinTech, technology, FMCG and wellness, and public sector undertakings (PSUs)? Sectoral approaches may vary across jurisdictions? Keys to relative success include an engineer (China, Germany) rather than a lawyer (US) or accounting (UK) culture (Wang, 2025). Many companies face skill and common environmental, geopolitical, societal and technological challenges, including the adoption and integration of AI. A sector such as financial services or pharmaceuticals may face additional regulatory challenges in many jurisdictions, while the impacts of broad trends such as greater use of online shopping can initially impact certain areas of a sector such as retailing more severely before affecting consumer behaviour more broadly.

How will future boards differ from those today? 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 should boards prepare for 2035? What might a 2035 board and/or board advisory committee look like? Are new and different committees required? Only 10% of European boards have dedicated Innovation & Technology committees, and less than 1% provide committee-level oversight for geopolitics (ecoDa and Ethics & Boards, 2026). In some jurisdictions, boards may be paying less attention to ESG and

sustainability (Otto and Bühring-Uhle, 2026). This may be because more pressing and immediately disrupting issues have emerged. 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). Will greater convergence occur? How should the 2035 board be prepared? What needs to happen to build next-generation directors, provide continuous board education, and future-proof governance capability?

Leadership in an Era of Regulatory Intensification

Are boards prepared for regulatory activism? What form of leadership will be required? How should boards monitor regulatory proposals and prepare for regulatory activism? To what extent might boards be able to pre-empt activism before it becomes a threat (Wu et al, 2026). Regulatory activism to increase or reduce constraints can be motivated by populism, sometimes with authoritarian tendencies, and may politicise and/or undermine regulatory governance (Yesilkagit et al, 2025). Regulatory activism, pressures and politicisation can vary across jurisdictions, and in certain countries reform could be challenging (Flannagan, 2026). Following the re-election of Donald Trump as President of the US and a roll-back of environmental and climate action, certain major companies have eased or reversed their net-zero and related commitments, and these moves were followed by a decline of shareholder activism in these areas (Sales, 2025). How should differing national approaches be handled?

Over time as new issues and areas of public concern emerge, regulatory burdens on directors can increase, both generally and in specific sectors such as financial services, securities and capital markets and the utilities. An example is SEBI's expanding oversight of boards and independent directors. What future developments are likely and how should they be monitored? The use and contribution of independent directors can vary across jurisdictions. For example, in relation to chair independence, over half (56.3%) of STOXX Europe 600 firms feature an independent chair, compared to just 21% in the US S&P 100 (ecoDa and Ethics & Boards, 2026). How many boards actively monitor the extent to which non-executive directors are independent? Additional challenges and requirements are reflected in changes in the composition of Indian boards which also take account of the relatively high number of family-owned companies compared with other jurisdictions (Kapoor et al, 2026).

As further legislation and additional legal cases impose new demands upon directors, their liabilities may increase. What might the liability landscape for directors look like in 2026 and beyond? How effective are company secretarial, legal and other corporate support services at keeping directors up to date on new areas of potential exposure? Directors should be aware of contemporary legal challenges, including climate litigation, how their legal liabilities can vary across jurisdictions, and their duties and liabilities at times of financial stress and possible solvency (Wood et al, 2026). Directors of Indian companies need to be aware of their duties under the Companies Act 2013 (Bhalla, 2026). Trends and recent judicial cases suggest that directors' liabilities are increasing (Anand and Mukherjee, 2025). How might this affect people's willingness to become directors, and their selection, remuneration and updating?

Directors should be especially careful to avoid and/or declare conflicts of interest, exercise caution in relation to with whom they associate, and observe their responsibilities relating to corporate, confidential and price sensitive information. Appropriate records should be kept and disclosures made. What more needs to be done in relation to related party transactions and

promoter scrutiny? While ostensibly for a beneficial purpose, related party transactions can also create opportunities for abuse and fraud. They may additionally affect governance and sustainability performance (Arianpoor et al, 2025). Insider trading might become easier to identify by using AI applications to analyse large amounts of data and monitor network activity for patterns, including links between peaks of trading and announcements (Howard, 2026). Suspicions can arise from linking trades to events (Marsh, 2026; Thompson and Yaffe-Bellany, 2026). What improvements are needed in relation to insider trading, whistle-blower frameworks and board accountability? While whistleblowers continue to experience hassle, bullying and other pressures, it may be possible for those determined to seek redress to receive compensation for detriment (Faragher, 2026). How could more protection be offered?

How can internal and external audit arrangements be improved? Are their effectiveness, independence and integrity monitored? How might audit and risk committees in a digital economy be strengthened? Are their terms of reference and membership regularly reviewed? Do boards take account of their reports without abrogating their own responsibilities? The strength of an audit committee can influence the elaboration of an auditor (Cianci et al, 2025), Are concerns passed upwards and received by a board? As risks mutate and new ones emerge, risk appetites should be regularly reviewed. Are risk appetites and prioritisation of boards and stakeholders aligned? Investors with multiple shareholdings may desire greater and faster climate action that would reduce climate risk across their portfolios, even though in the short-term this might be challenging for individual investments (Och, 2025). A standalone risk management committee is associated with a shorter audit report lag (Lemma et al, 2026).

The ESG Inflection Point: From Reporting to Responsibility

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). Responsible boards ensure their priorities reflect public concerns about sustainability, environment, social and governance (ESG) considerations and global risks (WEF, 2026). In relation to ESG, have we reached an inflection point when previous assumptions, norms and practices no longer apply? Where are changes most needed and how should they be reported? It can be challenging for companies to communicate their sustainability and ESG efforts against a background of greenwashing allegations, but a web-based survey and interviews with sustainability and communication experts in Switzerland and Germany identified six strategies that financial institutions used to avoid greenwashing and ways of addressing it (Cinceoglu et al, 2026). What strategies should companies consider in other sectors to ensure they act responsibly and fairly report their activities and outcomes to stakeholders?

For Indian companies that must meet Business Responsibility and Sustainability Reporting (BRSR) requirements introduced by the Securities and Exchange Board of India (SEBI), what issues are emerging? A quantitative study of the impact of 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). How might BRSR evolve, and how could it and other ESG disclosure frameworks be tightened? In the case of fossil fuel companies and their impact on climate change, their claims, science denial, misinformation, advertising and greenwashing can arouse opposition, legal challenges and result in parliamentary debates and

claims for divestment from fossil fuel funding and legislative action (Burnett and Conway, 2025). For decades fossil fuel companies have lobbied hard in response. What action should responsible directors and stakeholders take?

Has enough been done to address gaps in the Business Responsibility and Sustainability Reporting (BRSR) framework that have been identified (Mohanty et al, 2025)? A systematic literature review of 88 studies of greenwashing in sustainability reporting indicate a variety 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 far should a company using the BRSR core go to improve ESG across a supply chain? What criteria could be used when using a risk-based approach to determine if a company has done enough?

What should the board's accountability be to whom and for what regarding the environment, ecosystems and consequences of climate change? The relationship of business with the natural world continues to be an issue for responsible business leaders (Palmer and Lehman, 2026). With many of the earth's critical ecosystems are heading towards collapse, multiple financial and other risks accumulate (DEFRA, 2026). In relation to climate risk, India is one of the countries most affected by recurring extreme events (Adil et al, 2025). The financial consequences of climate risks and potential liabilities can be considerable. 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). Foresight, looking ahead and preparation are essential. As global temperatures move beyond 1.5 °C, recovering from this overshoot is likely to be demanding (Palmer, 2026). For companies operating internationally, what territories and supply routes are most exposed to climate risk (Adil et al, 2025)?

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 metrics might be used for each ESG element?

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). Stewardship vigilance may be necessary (Feghiu, 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 only 3 were supported by evidence and 98% amounted to greenwashing (Back et al, 2026). What steps could boards take to make themselves aware of the extent of greenwashing in both internal and external reporting, and mitigate greenwashing risks? When leaders of super-powers routinely lie, exaggerate and misrepresent, how might boards ensure such practices within a company are addressed?

Should independent ESG assurance be sought and from whom? 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 committee membership can be important for achieving sustainability outcomes (Giuseppe et al, 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). 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?

Promoter-Controlled Companies vs. Institutional Governance Models

There are certain issues, situations and/or contextual challenges that directors and boards may be confronted with. For example, do promoter-controlled and family companies get the attention they deserve in institutional governance models? Concentrated promoter influence and control can lead to corporate governance failures and requirements for investor protection (Annu et al, 2026). However, over generalisation should be avoided. More dispersed holdings of shares may lead to less commitment and reduced loyalty, with detached investors ready to trade their shares and dispassionate employees their jobs for short-term advantage if something better comes along. Where promoter dominance persists despite dispersed shareholding and sophisticated investors, what statutory reform, regulatory clarification and ecosystem-level norms are needed to realign promoter control with robust investor protection without undermining entrepreneurial autonomy (Annu et al, 2026)?

As companies expand the balance of control between promoters and institutional shareholders can change. The growth of Indian unicorns could lead to more professional management and a more diversified shareholding that might result in a dispersed model of governance increasingly resembling publicly listed companies, including the appointment of independent directors, heightened reporting requirements, and affirmative voting rights requiring minority investor support for critical decisions (Majumdar, 2026). How should boards assess at what point or in which circumstances governance changes might be required? Promoter share pledging can affect earnings persistence, and promoter pressure can lead management to manipulate reporting which has been found to reduce informativeness about future earnings (Radhakrishnan, 2026). In Indian family-owned companies, promoter influence continues to shape board composition (Kapoor et al, 2026). What due diligence should be undertaken before joining the board of a promoter-led or family company?

Over time, the interests of the founders of businesses and large and/or dominant shareholders may differ from those with more modest holdings and/or who join later. How can boards best balance founder vision and interests with minority shareholder rights, and/or the differing motivations, commitments and interests of family and non-family members in a family business? Who can advise on what is lawful or good manners? 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 may conflict with minority shareholder interests, and available remedies may vary in effectiveness (Balan, 2026). What action could boards take to ensure shareholders are fairly treated across jurisdictional differences?

Family companies are not an aberration or insignificant. They exist and predominate in some jurisdictions for good reasons. Some are now wholly or partly governed by foundations motivated by the values and/or purpose of a founder, and/or have grown into substantial enterprises that are distinctive, respected, with a reputation to be proud of and operating at the cutting edge. 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). From a family and community perspective, could certain mechanisms to protect a controlling interest be beneficial? Might allegiance or staying true to founder or shared values provide space to explore other ways of delivering long term and sustainable value to those served as situations, circumstances and contexts change? Could this sometimes deliver better outcomes than quick and short-term decisions which 'outsiders' without such commitments might take that weaken capabilities, trust and prospects for longer-term survival?

A combination of regulatory reform, proxy advisers and board culture may be needed to create a form of governance that might address vulnerability to abuse in promoter-led entities (Basu, 2026). Promoter-led firms that have not already done so, can also derive general benefits from greater diversity and the appointment of independent directors (Barua et al, 2026). However, in promoter-led firms and family businesses there may be ways in which the influence of independent directors to constrain may be reduced or circumvented (Basu, 2026). How might independent directors best retain their ability to influence and increase their effectiveness in promoter-led firms or family businesses? What challenges does succession planning face in family enterprises and how could they be overcome? How should issues such as cognitive diversity or handover to a younger, more independent and better educated generation, that may also have overseas experience, best be handled.

Those controlling family businesses may have developed an ethos, shared purpose and relationships with people and local communities that makes it more difficult for them to 'walk away', 'cut and run', or 'go elsewhere' and 'start again' than might be the case with an alternative ownership structure. Might a different balance between change and continuity be required to respect and/or uphold them in uncertain and volatile contexts? Financial and tax considerations may play a role in family enterprise succession planning. A literature review suggests non-family successors are linked with higher post-succession financial performance (Reif et al, 2025). In many cases, family enterprise succession involves a handover to a younger generation (Economist, 2026). Differences can be encountered between the approaches of Generation X and Generation Y, and tradition may have to be balanced with innovation through intergenerational dialogue, structured succession planning, and embracing technology (Subhani et al, 2026). Is a CEO able to do this? What support could a board offer?

Over time a business might grow into an entity that would benefit from an Initial Public Offering (IPO). Requirements for an IPO, which may be referred to as going public or floating, are usually jurisdiction and/or market specific. Some jurisdictions having multiple markets with differing listing requirements. In addition to meeting quantitative criteria, qualitative improvements in areas such as governance are usually required. IPO readiness is the process by which a company prepares its financials, governance, disclosures, and equity story to meet SEBI's listing requirements and attract institutional investor confidence (S45, 2026). How might governance arrangements transition during IPO readiness? New directors may be brought on board with public or listed company experience, or to make a company's shares more attractive to potential investors. In an uncertain and volatile business context the requirements for IPO readiness may evolve more quickly than governance structures can change. Boards should always ensure they have access to current legal and listing advice.

Directors of companies that have listed should be aware of the evolving role of stewardship codes and proxy advisors. Responsible investors take their role seriously. Internationally, various frameworks exist, including laws, self-regulation requirements and guidance, which cover investment management and stewardship and proxy advisers that may act as important intermediaries (OECD, 2025b). Stewardship codes can apply to asset owners, asset managers and service providers, including proxy advisers, and cover the exercise of stewardship responsibilities. International codes may not be applicable to India, where controlling shareholders can be more dominant than in other jurisdictions. 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). Proxy advisers can act as gatekeepers, strengthen governance, improve transparency and help institutional investors to exercise their stewardship duties (Basu, 2026). Are boards alert to their role and activities?

Conclusions and Summary

The interplay of contemporary economics, domestic politics and geopolitics in a fractured and polarised multipolar world is contributing to a breakdown of order and stability, greater unpredictability and chaos, and hot and hybrid wars (Prasad, 2026). Contemporary directors and boards must be resilient, responsible and ready for multiple and often inter-related challenges, including regulatory intensification. They can no longer assume that fragile institutions and governments will be able to cope. In some areas, their interventions may make matters worse. Hubris, over confidence and not listening to advice can lead to unwanted and potentially disastrous outcomes (Kagan, 2026). Their use of AI could prove terminal (Peiris, 2026). Certain companies do more than just lobby on matters that affect them. They take public positions on issues they feel strongly about, and which might not be addressed by governments (Gatti, 2025). They may also innovate where others procrastinate.

Global risks and existential threats are usually the result of human activities, but concern for geopolitical or technological challenges should not lead to those which are environmental being overlooked (DEFRA, 2026; WEF; 2026). Our planet is experiencing increasing stress (UNEP, 2025b). Critical ecosystems are at risk of collapsing and biodiversity loss is a global threat that both affects national security and challenges food security (DEFRA, 2026). New forms of leadership and governance are now needed. Competent directors question and challenge. Boards should recognise their power and opportunity to act. Are wider contributions required

from businesses, directors and corporate boards? The 36th Annual Directors' Conclave represents an opportunity for directors to discuss board leadership in an era of uncertainty, their roles and responsibilities, and collective responses to new realities.

Further information

Details of the 36th Annual Directors' Conclave, 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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