

DIRECTOR ROUNDTABLE



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Are Boards Evolving Quickly Enough For This Pace Of Disruption?

April 13, 2026

In this Director's Roundtable, Jane Sadowsky, Dorlisa Flur, and Susan Story share insights with Adam Bryant and David Reimer on how governance must evolve in a more complex and fast-moving world, including the need to rethink traditional board structures, engage more deeply in strategy through scenario-based thinking, and build more dynamic, adaptable boards equipped to navigate continuous change.

Reimer: What are some top-of-mind challenges for boards these days?

Sadowsky: The governance model itself may be getting stress-tested by the environment organizations are operating in—not just at the level of board practice, but at the level of governance architecture itself. Boards were largely designed for a world where change was slower, risk was more bounded, and the corporation itself was a relatively stable entity.

But the environment today is different, of course. We've got technology disruption, geopolitical volatility, complex ecosystems, and risks that evolve continuously rather than episodically. So I wonder whether the real governance question today is whether the governance architecture itself is evolving quickly enough for the world that organizations now operate in.

Flur: I'll build on that and take it in a slightly different direction. The number one topic that emerged from an NACD survey last fall was that boards felt like they should spend more time on strategy

execution. And I am seeing it as a problem—how do we even engage with the management team on strategy?

I've seen situations where management and the board couldn't agree on strategy, And I had a board with a CEO who said there's so much uncertainty in the environment that he couldn't develop a strategy. You want to be respectful of the different roles of management and the board, but I'm seeing a need for directors to get more upstream of management and make sure they're asking the right questions. In effect, how do we make sure we have the right discussion once we're in the room together?

Story: The boardroom conversations I'm in are being driven in part by the economic and political uncertainty. And tech disruption is of course a big one—AI, data centers, and how we meet the demand for energy that they create. There's so much going on that you can get lost in the morass and become ineffective as a board if you aren't disciplined and aware of the challenges.

In a world where there's so much that's important, you have to be able to separate what's really critical from what's important. And then in order to make smart no-regret decisions, you have to think beyond a single strategy and look at different scenarios, including the expected case, the best case, and the worst case. How do we push and pull with those scenarios to enable us to have a strategy that is flexible enough to adapt to the changing environment?

Sadowsky: A tension that runs through this conversation is that the cadence of governance and the cadence of change are running at two different speeds. Boards operate on periodic cycles—through meetings, reporting structures, strategic reviews. But many of the risks organizations face today are continuous and unexpected, including cyber threats and attacks, AI, geopolitical shocks, war, and supply-chain disruptions.

I think of the traditional board construct as being vertical, with information flowing up and oversight flowing down. But we're in a horizontal world. We're in a world where every company is impacted by an ecosystem that we don't control. How do we think about oversight when many of our most material risks sit outside the organization rather than inside?

Bryant: That's a powerful framing of the challenge. So what are the guidelines, the rubric, for navigating it?

Story: There is not a single board structure that will work for everybody. Some of the broader issues may be the same for all organizations, but every industry sector is dealing with unique challenges. The real question is who you have on your board and how their different experiences and skill sets mesh together. On my boards, we have a few directors who are experts in specific areas and some who are more generalists. But we work together as a board to think through all the perspectives to make the best decisions.

Flur: I also think we can't just rely on the traditional constructs of the board and committees. The most important lever we have is board composition, and increasingly we need to take advantage of that diversity of skills, experiences and viewpoints. We may need to deploy them in ad hoc working groups to tackle specific issues, rather than operate solely within their assigned committees.

And I'd push that one step further. Some boards are beginning to create structures outside the boardroom — e.g., a Board Advisory Group — to give directors access to current, deep expertise in areas where the knowledge cycle is simply too fast for board composition to solve.

Sadowsky: It sometimes feels that we are asking boards to play a somewhat different role than they were originally designed for. It's no longer enough to focus just on oversight, performance, capital allocation, and executive accountability. We have to engage in understanding emerging technologies and overseeing those complex, systemic risks.

I agree with you that board composition is critically important. The half-life of the knowledge of directors is shifting rapidly. Somebody may have been your AI expert 18 months ago, but if they're not in the game every day and keeping up with what's going on, they're no longer your expert. And having expertise doesn't mean you have the answer. It means you can be an effective thought partner with management. We have these long tenures on boards, but if people are not building on the foundation of their backgrounds and digging in and learning new things, I feel like the board isn't doing its job.

Story: And it's not just about directors keeping up with formal education. It's about their ongoing intellectual curiosity. As an example, I have an engineering background and I love technology, so I've done a lot of research on my own about the future of quantum computing. It's not just about who has put in the most hours taking courses on being a director. It's that they continually reinvent themselves. It's not as easy to monitor or measure, but you know it when you see it—the people who are really putting in the time to learn as much as they can about the sector, the macro environment, and emerging issues.

Reimer: Each of you is clearly comfortable in the ambiguity and uncertainty of leadership today. Where does that come from?

Sadowsky: I went to Wall Street in the 1980s and I wanted to be a partner in M&A, which was a bit of a steep climb for women at the time. I was successful but I was not really on the inside, so I always kept a bit of an outsider's perspective. That has enabled me to this day to listen and understand the common knowledge and then turn it around and look at it through a different lens.

I can share an example from when I joined my first mining company board in South America. Unfortunately, we had had a number of years with fatal accidents. And every year, the company tried to address the problem by changing compensation structures. I said, "You keep doing that, but it never has any impact. What are other things that we can do?" The board kind of shrugged.

I was the first woman in that board's history, and I pointed out that we had an upcoming health day for our miners' families. I suggested we have an arts and crafts table where the kids could make posters saying, "Please come home, Daddy. See you for dinner, Daddy." We posted them everywhere so that the miners could see them when they were going down into the mines.