



# Navigating the Future of Board Leadership: Insights from the 2024 APAC Board Leadership Forum



Amidst unprecedented disruption and heightened accountability, boards across APAC are reimagining their composition, role, and purpose to navigate an increasingly complex landscape. By embracing continuous learning, stakeholder-centricity, and a future-oriented mindset, these boards are not only raising the bar for governance in the region but also shaping a new paradigm of board leadership for the world.

The Russell Reynolds Associates' 2024 APAC Board Leadership Forum brought together experienced board leaders, corporate governance experts, and influential voices in the Asia Pacific region to explore the evolving landscape of board leadership. Across five thought-provoking panel

discussions, participants delved into critical issues facing boards today, including the impact of AI, family business governance, board succession planning, effectiveness evaluations, and the board's role in executive development.

The following key themes and insights emerged from these discussions:

## Navigating the storm: Adapting to disruption

In the Asia Pacific region, boards face an environment characterized by unprecedented disruption, spurred by rapid technological advancements ([especially in artificial intelligence](#)), shifting [geopolitical dynamics](#), intensified stakeholder activism, and increased regulatory scrutiny. To effectively navigate this complex landscape, boards must adopt a proactive, adaptive, and resilient approach.

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For example, some boards in APAC are embracing AI and other disruptive technologies to make more informed, data-driven decisions and stay ahead of the curve. Those that effectively leverage these innovative practices will not only shape the future of governance locally, but will also set precedents that could influence global standards. This strategic embrace of disruption can transform challenges into opportunities for leadership and governance innovation.

*"In the next 10 years, Asia Pacific will be driving tech advancement and disruption. The region can't, and won't be a follower. We will be leading the change."*

**-Grace Cheng**, Russell Reynolds Associates

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## The New Boardroom: Evolving compositions and roles

The skills and attributes needed in the boardroom are evolving rapidly. While diversity remains a priority, the emphasis is shifting from pure representation to diversity of expertise, particularly in areas like AI, ESG, and sustainability.

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*"As boards' responsibilities increase, we are seeing more and more specialized committees, and they are proving to be effective."*

**-Matthias Oberholzer**, Russell Reynolds Associates

Boards are also increasingly taking on roles traditionally reserved for management, such as talent development and succession planning. This evolution marks a shift from their primary supervisory function to a more active engagement in strategy formation, performance enhancement, and executive mentoring. Such a transformation necessitates a delicate balance to maintain the independence of directors while ensuring they provide effective guidance and oversight. Adapting to this change requires both a mindset shift among board members and new approaches to interacting with management.

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## Continuous learning: The key to self-renewal

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In the rapidly evolving business environment, continuous learning is crucial for board directors. To keep pace with change, boards are institutionalizing processes that promote regular reflection, evaluation, and skill enhancement. This emphasis on learning extends to individual directors, who are increasingly valued for their curiosity, agility, and ability to contribute effectively in varied contexts.

Board evaluations are also evolving from mere formalities to valuable developmental tools that foster continuous improvement. These changes underscore the growing recognition of the need for ongoing learning and adaptability at both the individual and collective levels of board governance. Curiosity and a willingness to learn are now seen as essential traits for directors navigating this dynamic landscape.

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## The Human Factor: Soft skills, trust and relationship building

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While technical competencies are essential, the role of soft skills such as emotional intelligence, active listening, and strategic communication is increasingly pivotal in board leadership. These skills enhance directors' abilities to manage conflicts and foster cohesion, becoming key differentiators.

Building trust between the board, management, and shareholders is crucial. This is especially important in complex environments like family-owned businesses where dynamics can be intricate, or in corporate boards' interactions with CEOs. Promoting openness, transparency, and mutual respect is foundational to effective governance, enabling boards to respond adeptly to challenges and maintain both stability and integrity in their strategic roles.

*"The underlying glue has always been the trust, respect, and communication. And it doesn't happen in one meeting. It's a process."*

**-Shailesh Haribhakti**, Chartered Accountant & Chairman, Shailesh Haribhakti & Associates

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## Accountability in action: Heightened scrutiny

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Boards are facing increasing levels of scrutiny from stakeholders. Potential board members are applying rigorous scrutiny before joining, with a heightened focus on risk once aboard. This increased visibility escalates the standards for board performance and places reputation risk at the forefront of considerations for potential directors. Both boards and candidates must prioritize thorough due diligence and a clear value proposition to navigate this landscape effectively.

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## The balancing act: Performance vs. conformance

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While regulatory compliance and adherence to governance norms are critical, boards must also prioritize forward-looking strategies that foster long-term value creation. Achieving this balance is crucial for driving sustainable growth and maintaining stakeholder trust.

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## Bridging the divide: Converging governance frameworks

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In Asia Pacific, where family-controlled firms dominate, the lines between corporate and family governance are increasingly blurred. Boards must adeptly integrate these two governance models, balancing the nuances of family ownership with the rigors of professional governance. Despite the prevalence of majority shareholder control, robust regulations and enforcement are essential to protect the interests of minority shareholders and ensure board independence. Effective governance is an ongoing journey requiring continual adaptation and innovation in response to evolving business complexities and stakeholder expectations. Standardized approaches are becoming obsolete, demanding more tailored governance strategies.

## The way forward for APAC boards

The discussions and insights from the Russell Reynolds Associates' 2024 APAC Board Leadership Forum emphasized the crucial need for boards to not only adapt, but also [lead amidst rapid change and growing complexity](#). Boards in the Asia Pacific region are uniquely positioned to redefine corporate governance standards due to the diverse and intricate local market nuances that demand agility and adaptability. By committing to the dual mandates of performance and conformance, cultivating a culture of continuous learning, and effectively blending traditional and contemporary governance practices, these boards are set to establish new global benchmarks for board leadership.

As these boards navigate these challenges, their efforts will not only enhance their organizations' resilience and success but will also influence the evolution of global governance practices. As the business landscape continues to shift, the commitment to innovation, accountability, and strategic foresight will distinguish successful boards.

In shaping the future of governance, APAC boards are setting a path that others will follow, ensuring that their leadership extends beyond regional boundaries to set global precedents.



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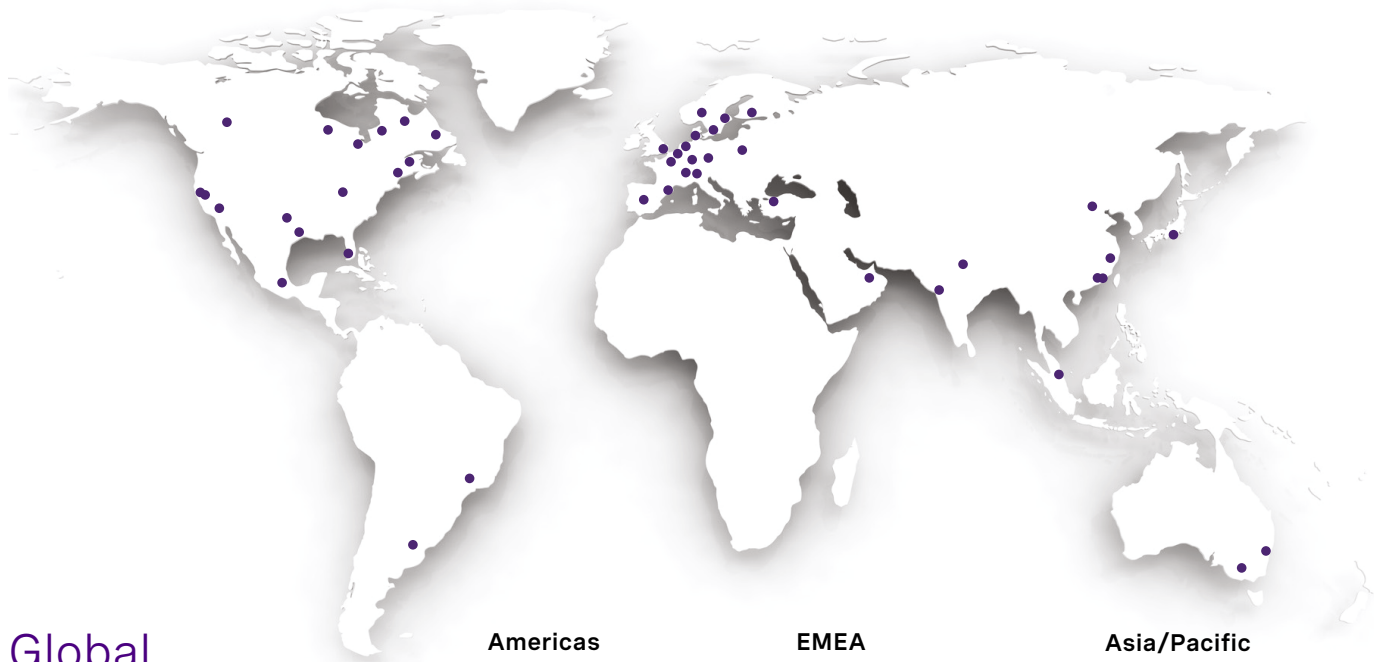
## Acknowledgments

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Russell Reynolds Associates is a global leadership advisory firm. Our 500+ consultants in 47 offices work with public, private, and nonprofit organizations across all industries and regions. We help our clients build teams of transformational leaders who can meet today's challenges and anticipate the digital, economic, sustainability, and political trends that are reshaping the global business environment. From helping boards with their structure, culture, and effectiveness to identifying, assessing and defining the best leadership for organizations, our teams bring their decades of expertise to help clients address their most complex leadership issues. We exist to improve the way the world is led

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