



The Best Directors Can Zero In On What's Important In A World With So Much Noise

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In this Director's Chair conversation led by Adam Bryant and David Reimer, Shelley Leibowitz, President of SL Advisory, explores how the best directors can zero in on what's important in a world with so much noise, why AI governance must start with identity and purpose, and the importance of courage and personal accountability.

Reimer: What has changed for boards in recent years?

Leibowitz: After the financial crisis of 2008, boards became much more directly accountable for a wide range of risks—financial as well as operational. Awareness of cybersecurity was also becoming widespread. Currently, boards are held accountable at a higher level for growth and success over time, as well as for managing risks and averting crises. Additionally, boards are expected to be active representatives of their shareholders, their communities, and of all their other constituencies.

During the pandemic, we all experienced the interconnectedness of the world. Whether it's issues of public health, supply chains, tariffs, or geopolitics, there's a greater level of interconnectedness and urgency that has become visceral for all of us on a personal level, and a key driver on a business level.

We use words like agility and flexibility, but they're not just words. Good process and structure allow an organization to adapt, orient, respond, and move forward when a range of factors are coming at

you. When I think of the directors I admire most, the one thing they're always able to do is zero in on what's important in a world with so much noise and information. And figuring out what really matters is easier said than done.

Bryant: How can boards collectively help separate the signal from the noise?

Leibowitz: Think of the composition of a high-functioning board. You have people from different industries, with different skill sets and experiences, and they are spending their time in a range of arenas. Board meetings typically are thought of as opportunities for management to present to the board.

But it's a real lost opportunity if management doesn't have the opportunity to hear from board members as well. After all, why do you bring on a new board member? Because that person will bring something unique to the discussion and add value. But often in board agendas, there's no opportunity to do that. The best boards allow time for that interaction to happen.

Reimer: What is the board's role in helping companies leverage AI?

Leibowitz: It's early in terms of AI enabled operating models. But the question companies have to continue to ask themselves is, who are we? Who are our clients and our customers, and what do we do that is special? And if you can't answer those questions, then anything that follows is not going to be particularly good.

I don't think AI fundamentally changes those questions. AI allows you to acquire different clients or to offer different services. But you have to start with who you are and what you do well, and then you leverage from there.

I've spent a lot of time in the world of digital transformation, and one thing I've learned is that digital transformation generally has little with the digital side. It's the transformation, the change management enabled by the technology innovation. Human beings often resist change. Incentives and motivations really matter.

The AI discussion is fundamentally a change-management and a behavioral discussion. Of course, the AI stack and enabling technologies are critical, but if you miss the human side, you miss what's truly important. The governance and oversight matter, the ethics and trust matter, the incentives matter, and the goals matter.

Bryant: What were important early influences that shaped your leadership style today?

Leibowitz: I grew up in a small town with small-town values, and I mean that as a real positive. My mother was a teacher, and she felt strongly that all her kids would be educated and would have the opportunity to succeed, and that they would not take those opportunities for granted. Her view was, if something didn't go according to plan, what did you do that didn't make it successful? I came from a no-excuses family. My management style, my approach to life, tends to be a no-excuses approach.

I believe in personal accountability, maybe to an extreme. I feel very strongly that you don't get to choose what happens around you, but every single decision you make is about how you respond to what happens around you. And so that courage and personal accountability to me is an incredible driver, and much of that is from my mother.

Reimer: What are the X-factors that separate the best leaders today?

Leibowitz: It always starts with intellectual rigor. You need a level of knowledge, wisdom, and insight that is table stakes. You have to be pragmatic and realistic, but you also have to be an optimist. And you must have a clarity of vision. If it's fuzzy, it doesn't work. Clarity matters, and you need to be able to simplify strategy so that people can understand it and follow you.

Courage and integrity are pretty tightly linked, and those are all prerequisites for being a good CEO. You need the courage and strength to lead but also the humility to be able to ask for help.

Bryant: How do you complete the sentence, "The hardest part of leadership is..."

Leibowitz: Being able to see over the horizon and not getting completely bogged down in issues that may be irrelevant a year from now. The best leaders can see around corners. You have to see the second and third order consequences of what's happening, because it's not only about today. If it's only about today, it's probably too late.

You have to look one, three, five years out. I like scenario-based thinking because it's a probabilistic approach. There are no guarantees. To be prepared for the future, you have to think about different scenarios. Being able to look beyond all the challenges of today is perhaps the hardest and most important part of leadership.