The American Journal of Management and Economics Innovations
ISSN 2693-0811 | Open Access

TYPE Original Research
PAGE NO. 90-98
DOI 10.37547/tajmei/Volume07Issue05-11

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Corporate Governance in the Context of Business Digital Transformation

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OPEN ACCESS
SUBMITED 24 March 2025
ACCEPTED 26 April 2025
PUBLISHED 27 May 2025
VOLUME Vol.07 Issue 05 2025

CITATION
Kapustina Ekaterina. (2025). Corporate Governance in the Context of Business Digital Transformation. The American Journal of Management and Economics Innovations, 7(05), 90–98. https://doi.org/10.37547/tajmei/Volume07Issue05-11

Abstract: This article examines the transformation of traditional corporate governance mechanisms amid the accelerated adoption of digital technologies, where the pace of innovation and the escalation of IT-related risks demand from Boards of Directors not only monitoring but also active strategic engagement in digital initiatives. The relevance of this study is driven by the fact that global spending on digital transformation reaches trillions of dollars. In contrast, only a small fraction of companies manage to adapt the structure of their governing bodies: standing IT committees exist in only 15% of S&P 500 organizations, and "digital-savvy" directors number no more than 24%. Meanwhile, firms with high Board digital competence demonstrate market-capitalization growth rates 30% higher and exhibit superior equity returns. This research aims to identify key institutional and procedural changes necessary to align corporate governance with the requirements of business digital maturity. The novelty of this work lies in the comprehensive assessment of the Board composition, specialized committees, and technological and ESG metrics integration on strategic decision effectiveness, and in formulating practical recommendations for revising mandates, business processes, and training programs at the highest management level. Conclusions drawn from this study point to the fact that sustainable growth in the digital era would demand: (1) increasing to three or more Board members having IT and cybersecurity competencies; (2) establishing empowering standing Science and Technology Committees; (3) providing continuous education including "digital onboarding" for new Board members; (4) creating a single digital KPI dashboard accessible to all; and (5) embedding new

procedures into charter documents under EU AI Act Data Act NIS 2 requirements. The DBS Bank case shows that the mix of these measures led to a threefold increase in share price and a fivefold rise in profits over ten years. This piece will be helpful for Board members, corporate secretaries, corporate governance consultants, and digital transformation strategists.

Keywords: corporate governance, digital transformation, Board of Directors, digital-savvy board, technology committee, digital maturity, ESG metrics, AI Act.

Introduction: Digital transformation represents a sustained organizational shift in which companies move from using information technologies merely to automate fragments of processes toward fundamentally rethinking the entire value-creation chain and customer experience. The IDC forecast confirms the scale of this phenomenon: global spending on digital transformation will grow to nearly 4 trillion USD by 2027 [1].

The progression of companies up the "digital maturity ladder" typically begins with data digitization, then involves process digitalization, and finally leads to business-model transformation. A firm converts analog documents and channels at the first level but retains its previous operational logic. At the second level, it restructures processes around real-time data and algorithms. At the third level, it moves to platform ecosystems where value is co-created with partners and users, and decisions are made based on predictive analytics. This transformational level requires a new type of oversight from governing bodies, since the speed of experimentation and the risk of technological dependency rise sharply.

Historically, Boards of Directors have performed primarily a monitoring function, overseeing management to avoid agency conflicts, but in the digital era, they are expected to provide proactive support for innovation and flexible resource reallocation. A telling indicator of this shift is the increase in the number of companies combining the roles of CEO and Chair: among S&P 500 firms, the share of such dual-role companies rose from 47% in 2014 to 60% in 2024, reflecting a move toward a more dynamic model of control and strategic dialogue [2].

However, institutional changes have not kept pace with technological challenges: only 15% of S&P 500 companies have a standing Science and Technology Committee, and merely 24% are "digitally competent" (i.e., have three or more directors with IT experience) [3]. Meanwhile, research [4] shows that such digital-savvy Boards deliver approximately 30% higher market-capitalization growth rates than companies whose Boards lack digital expertise.

A critical issue is the tight linkage between IT and corporate strategies. Despite 91% of global companies launching digital initiatives, 91% of directors are concerned about their cost, and only 44% are confident in management's ability to implement the new business model. This gap indicates that many Boards still view the digital agenda as an auxiliary rather than a strategic driver, which slows the reorientation of investment portfolios and top-management KPI systems [5, 6].

Thus, the core problem is asynchrony: the pace of technological innovation and pressure from customers, regulators, and competitors grows exponentially, while corporate governance processes update only with inertia. The lack of digital skills on Boards, fragmented responsibility for IT risks, and a focus on short-term financial results impede firms' transition from "digital projects" to a sustainable digital business model. Bridging this gap requires revising Board composition and mandates, instituting continuous director education, and integrating technological and financial metrics within a unified decision-making framework.

MATERIALS AND METHODOLOGY

This study of corporate governance in business digital transformation is based on analyzing 28 sources, including industry forecasts, index reports, director surveys, company case studies, and regulatory documents. The theoretical foundation consists of the IDC forecast on digital transformation spending [1], the Harvard Forum report on the increasing combination of CEO and Chair functions among S&P 500 companies [2], and Tonello's analysis of Board composition [3], while the MIT CISR study by Weill et al. [4] demonstrated that digital-savvy Boards achieve roughly 30% higher market-capitalization growth. Ethical and regulatory aspects are explored via the EU AI Act [13], Data Act [14], and the NIS 2 Directive on cyber-resilience [15], as well as IBM

reports on data-breach costs and automation risks [16], which show, for example, that AI implementation reduced average breach costs by USD 2.22 million. Methodologically, the research combined:

- Comparative analysis of Board composition—comparing the share of companies with combined CEO/Chair roles, the presence of technology committees, and digital-savvy directors against TSR and ROE metrics [2]–[4].
- The correlation analysis of performance evaluates the relationship between the number of IT-competent directors, market capitalization growth (the digital-savvy Board AUC metric), and return on equity, based on data from Bain and Deloitte [25, 26].
- Systematic review of director surveys—analyzing PwC Pulse Survey data on digital initiatives and confidence in management [5, 6] and NACD data on including cyber-risks in Board agendas [17].
- Content analysis of regulatory requirements—assessing the impact of the AI Act, Data Act, and NIS 2 Directive on Board mandates and the allocation of compliance responsibilities [13]–[15].
- Case analysis of DBS Bank—examining the practices of establishing a Technology & Operations Committee and digital onboarding of directors, and their effect on share-price growth and net profit from 2014 to 2024 [27, 28].

RESULTS AND DISCUSSION

Rapid cost reduction of cloud resources, the exponential growth in generative AI capabilities, and the maturity of distributed ledgers have formed the first vector of pressure on Boards of Directors. Gartner forecasts that aggregate corporate spending on public cloud services will reach USD 723.4 billion by 2025, with infrastructure and platform services becoming the fastest-growing segment [7]. Concurrently, McKinsey records a surge in corporate AI adoption (Fig. 1): 72% of organizations apply at least one AI function, while regular utilization of generative models has doubled to 65% in just one year [8].

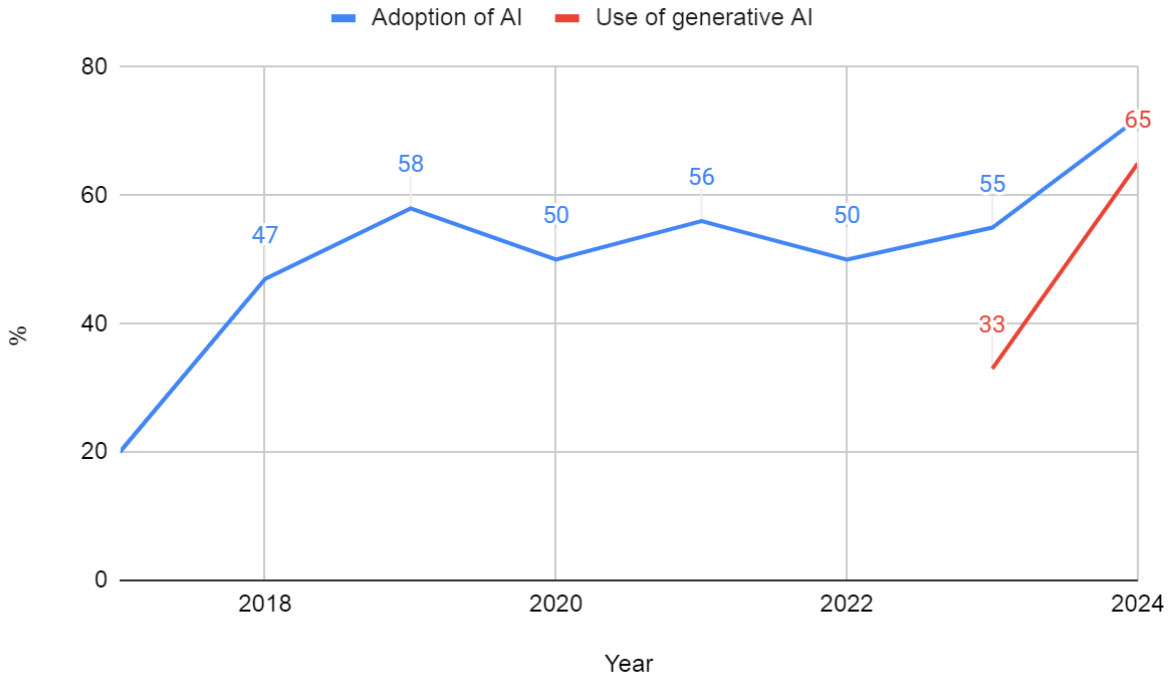

Fig. 1. Organizations that have adopted AI in at least one business function [8]

On the blockchain horizon, the situation is analogous: a Deloitte survey indicates that 87% of companies intend to invest in DLT solutions within the next 12 months, expecting accelerated deployment of Web3 services [9].

Such technological acceleration elevates the IT agenda from the "operational" domain: directors must shift from retrospective control to continuous monitoring of risks and capital expenditures in digital assets, including KPIs for time-to-market new features and cyber resilience levels.

Customers and investors form the second layer of drivers. The share of purchases made directly through social media increased from 21% in 2019 to 46% in 2024, and 67% of consumers use social media to discover new brands [10]. Simultaneously, the e-commerce business reached USD 27 trillion, growing by almost 60% in just six years, which has intensified platform competition and increased the cost of errors in the digital customer experience [11]. Investors are adding an ESG component: global sustainable assets amounted to USD 30.3 trillion as of 2022, and their weight in portfolios continues to grow despite cyclical market fluctuations [12]. Under such conditions, the Board of Directors finds itself in a dual funnel of expectations—to increase returns from omnichannel investments while simultaneously proving the resilience of the business model to climate and social risks; accordingly, CX and ESG metrics are integrated into executive compensation schemes alongside financial indicators.

The third, regulatory, vector accelerates the transformation. The EU AI Act, which came into force on 1 August 2024, will already 2025 make requirements for managing generative models and their testing mandatory, and by 2026 will extend stringent rules to high-risk AI systems, including penalties [13]. Complementing this is the Data Act (effective January 2024), which obligates companies to share industrial and IoT data on non-discriminatory terms, elevating data access issues to a strategic rather than merely technical discussion [14]. The combination of these Acts significantly reduces the time lag between technological implementation and regulatory impact, forcing directors to revise compliance procedures and the allocation of responsibilities across committees.

Thus, the technological, market, and regulatory vectors align into a unified coordinate system in which the pace of innovation sets the tempo for changes in corporate governance, and the regulator enshrines a new norm of accountability. Boards of Directors of companies aspiring to sustainable growth are compelled to synchronize IT strategy with overall business strategy, enhance Board members' digital and ESG competencies, and implement robust mechanisms for oversight of AI models, cyber risks, and data flows.

The evolution of cloud, AI, and distributed ledgers has already elevated the digital agenda from the operational plane to the Board level: companies have begun purposefully changing the composition of their governing bodies. During 2023–2024, the proportion of directors with technological or cyber backgrounds in the S&P 500 rose from 20% to 38%, and in the Russell 3000 from 15% to 26% [3]. Nevertheless, a critical mass remains rare: updated MIT CISR analysis showed that only 26% of the studied U.S. companies have a "digital- and AI-literate" Board (three or more such directors), yet these Boards exhibit an average return on equity that is 10.9% above the industry norm [4].

To consolidate this effect, organizations institutionalize technological expertise. In 2024, only 15% of S&P 500 companies had a separate Science and Technology Committee. Still, research indicates that such a committee is statistically more common among "digitally literate" Boards and correlates with higher market capitalization [4]. Complementing this are mandatory upskilling session programs: Article 20 of the NIS 2 Directive explicitly requires board members to undergo regular cyber-risk training and imposes personal liability for non-compliance with cyber-resilience measures [15].

Direct financial and reputational risks drive competency enhancement. According to an IBM report, the global average cost of a data breach in 2024 reached a record USD 4.88 million, increasing by 10% year over year, while the application of AI and automation reduced this amount by an average of USD 2.22 million [16]. It is therefore unsurprising that 50% of directors had already included "cyberattacks" among their top five strategic threats by Q2 2024 (Fig. 2) [17], whereas 56% of WEF respondents believe that attackers will hold the advantage over the next two years [18].

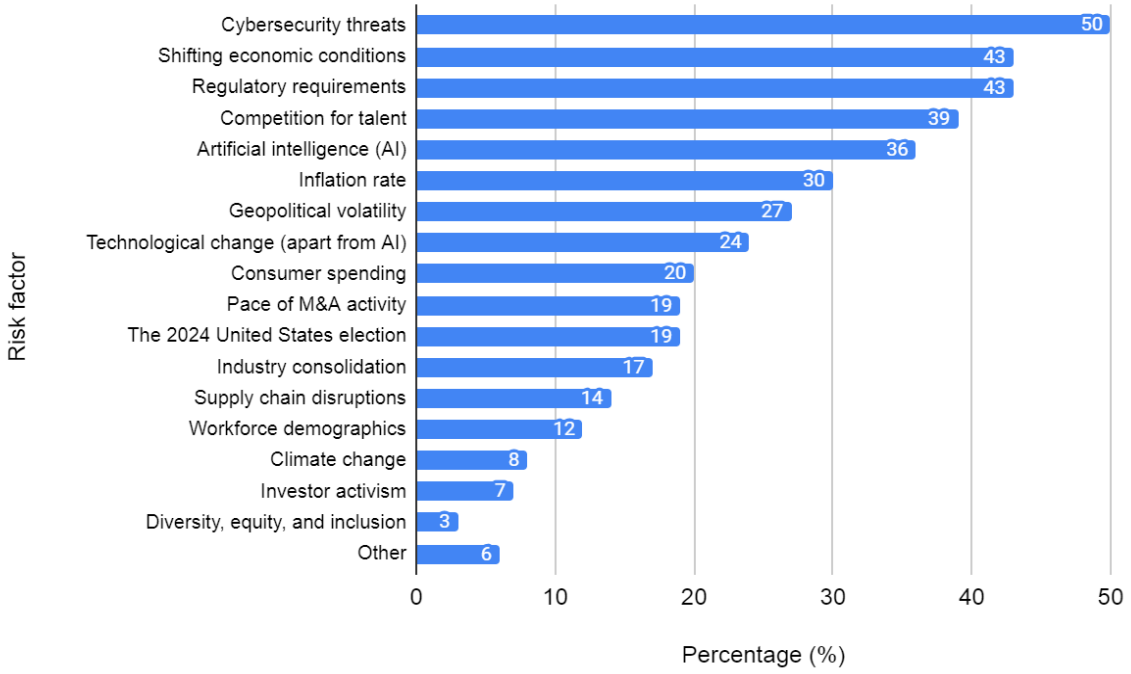

Fig. 2. What are the top business issues on your board's agenda in the 2024 Q2? [17]

The response shifts from episodic control to systematic data governance: Boards demand a unified registry of critical information assets, scenario-based stress tests ("table-top"), MTTD/MTTR metrics, and mandatory cyber-KPI integration into executive compensation schemes. In conjunction with NIS 2, this establishes a new corporate governance norm in which cyber resilience and data quality are treated as rigorously as financial reporting, and digital competence is a condition for maintaining corporate competitiveness. Expanding digital expertise within the Board proved to be only the first step; the next was establishing durable procedures enabling directors to allocate capital and manage technological risks promptly. In 2024, the average company already spends 7.5% of its revenue on digital transformation, of which 5.4% is allocated to the IT budget and the remainder to marketing, sales, and legal support, as shown in Fig. 3 [19].

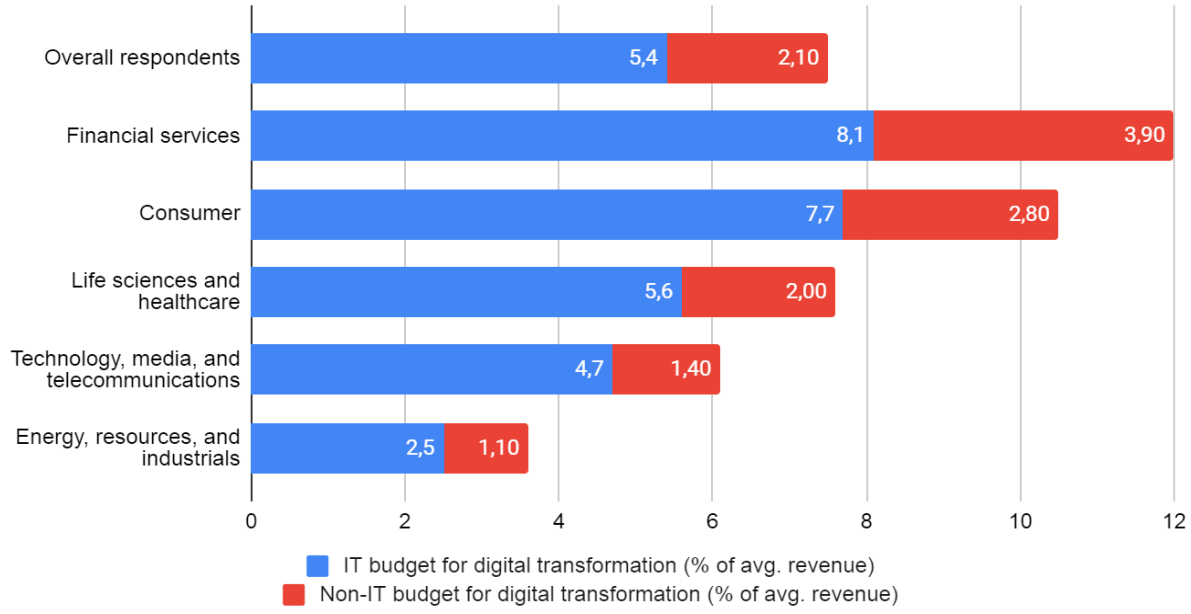

Fig. 3. Allocation of IT and Non-IT Digital Transformation Budgets by Industry [19]

Almost 95% of EY-surveyed CEOs intend to maintain or accelerate transformation programs, and 58% plan to increase the pace of investments, prompting directors to name capital allocation strategy as the second most crucial agenda item for 2024 [20]. In practice, this has stimulated the emergence of annual "capital sprints": the Board reviews the technology portfolio quarterly, comparing measured ROI of initiatives against a multi-year horizon and reallocating resources from inefficient initiatives to generative AI or cloud projects with multiplicatively better margins.

Simultaneously, the very architecture of oversight has changed: instead of one-off CIO presentations, permanent dashboards are implemented that combine cloud expenditures, feature time-to-market, and cyber resilience indicators on a single panel. Nevertheless, over one-third of directors still complain of receiving "insufficient metrics" to assess the impact of technology on company value, corroborating the NACD finding of a gap between Board expectations and management reporting quality [21]. To close this gap, best practices incorporate a dual "funnel" for investment project filtration: first, the Technology Committee reviews architectural compatibility and cyber risk; then, the Strategy Committee approves the budget based on scenario-based NPV analysis that accounts for technical debt remediation costs.

Following investment processes, Boards are compelled to formalize algorithmic ethics. According to PwC data, only half of directors feel sufficiently informed about AI risks, although 69% trust management to implement the AI strategy [22]. Conversely, 73% of companies already apply or pilot traditional and generative AI at the executive level, yet only 58% have conducted a complete risk assessment [23]. The regulatory pendulum accelerates this pressure: the AI Act, now in force, stipulates fines of up to 7% of global revenue for prohibited practices and 3% for breach of obligations by suppliers of high-risk models [24], thereby moving algorithmic ethics from voluntary codes into the sphere of fiduciary responsibility. The response is adopting Responsible AI policies: the Board approves principles of transparency, trainability, and energy efficiency, including mandatory audits of training datasets and bias stress tests.

Thus, strategic oversight and capital allocation mechanisms gradually merge with AI governance: Boards enshrine in their charters that any significant investment in digital assets is examined through economic return, cyber resilience, and compliance with algorithmic ethical norms. Companies that have succeeded in integrating such processes exhibit higher return on capital and lower volatility, confirming the empirical thesis that in the digital transformation era, value is created not by the volume of technology expenditures but by the quality of their managerial control.

Industry data confirm this general pattern. An analysis of the 42 largest banks conducted by Bain & Company found that the presence of a tech-oriented Board correlates with outperformance of average market TSR by five percentage points, a reduction in the cost-to-income ratio by 10 percentage points, and an increase in NPS by 12 points; the "tech-savvy board" ranked first among the driver factors [25].

A cross-industry sample by Deloitte complements the picture. In companies where at least one director had technological leadership experience, the average three-year revenue growth rate was 5% higher, and annual stock performance was 8 % better than that of competitors without such competence [26].

The aggregate results indicate that directors' digital expertise influences performance not indirectly but through concrete governance mechanisms described in the previous section: Boards allocate capital more precisely among technological initiatives, resolve technical debt more rapidly, and set cyber-resilience and ROI metrics in real time. The key condition remains sufficient concentration of competence in the boardroom: one or two "tech directors" do not make a difference, but three or more change the nature of discussions, transforming technology from an operational cost item into a source of sustainable growth.

An example of how digital transformation alters the very logic of corporate governance is DBS Bank. Following a 2014 meeting between its CEO Piyush Gupta and Jack Ma, the Board elevated to a strategic level the question of transforming the bank "from a financial company into a technology company," and in 2015 established a standing Technology & Operations Committee to

oversee investments in cloud platforms, API economy, and customer-data analytics. At the governance-body level, over five years, the proportion of directors with IT experience grew to one-third, and every new independent director underwent a mandatory "digital onboarding" course. This reboot produced tangible effects: from 2014 to 2024, DBS's share price increased by more than 300%, net profit grew fivefold to $11.4 billion, and the customer base reached 18.5 million [27]. McKinsey notes that the Board could rapidly reallocate capital between AI experimentation and modernization of legacy systems, which reduced the digital-product time-to-market cycle from 18 months to less than five months. The goal is to shorten this to several weeks, which the bank deems necessary for full AI scale-up. Today, an industry platform called ALAN enables AI deployment and plays a crucial role in achieving this accelerated rollout [28].

This account confirms the conclusion of the previous section: when the Board establishes a sustainable process of strategic technology oversight rather than limiting itself to one-off CIO initiatives, digital transformation becomes a source of measurable value creation. The key mechanism combines a qualified Board composition, specialized committees, and metrics that directly link investments in AI, cloud, or DLT with revenue dynamics, operating costs, and cyber risks. This linkage enables organizations to transform technology from a line-item expense into a systemic driver of competitive advantage.

CONCLUSION

The study demonstrates that digital transformation demands fundamentally new oversight and strategic planning approaches from corporate governance bodies. The pace of technological innovation vastly outstrips traditional decision-making and resource-allocation processes, giving rise to a "gap" between top management's ambitions and the Board of Directors' ability to monitor and support innovation initiatives effectively. Analysis of S&P 500 and Russell 3000 companies shows that those with "digital-savvy" Boards achieve higher market capitalization and return-on-equity metrics. Yet, their overall proportion remains small, and institutional mechanisms (Science & Technology Committees, mandatory upskilling programmes) are being adopted only incrementally.

Market analysis of cloud services, generative AI, and distributed ledgers confirms that technological drivers are establishing a new norm for corporate governance: cloud expenditures are rising rapidly, AI initiatives span the majority of organizations, and the regulatory pressure of the EU AI Act and Data Act elevates data governance and algorithmic-ethics issues from an operational plane to a sphere of Board fiduciary responsibility. Under these conditions, the executive body must possess requisite digital competencies and implement permanent dashboards, integrated KPIs, and scenario-based risk analyses to respond swiftly to change and minimize technological and cyber threats.

Alongside technological factors, customers, investors, and regulators exert significant influence: growth in omnichannel sales and ESG investments, coupled with heightened demands for cyber resilience and algorithmic transparency, make the digital agenda a Board-level priority. Best practices reveal a shift from episodic CIO oversight to systematic management of the investment portfolio, where capital sprints, a dual "funnel" for project filtration, and integration of cyber- and ethics filters become standard elements of strategic oversight.

Thus, ensuring sustainable growth in the digital-transformation era depends on synchronizing IT strategy with overall business strategy, strengthening Board competencies, and formalizing control mechanisms over digital assets. The DBS Bank example illustrates how combining a technology-oriented Board composition, specialized committees, and relevant metrics accelerates time-to-market and drives substantial improvements in financial performance. Embedding such processes in corporate governance transforms technology from a cost item into a systemic driver of competitive advantage. It calls for further development of Board-level training, reporting, and accountability institutions.

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