



# Leaders Always Have To Be Asking, “Do The Core Principles Of Our Strategy Still Hold?”

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**Jane Sadowsky, a veteran director whose current boards include Allied Gold, Scientific Games, and Nexa Resources, shares timely insight with The ExCo Group’s David Reimer and Adam Bryant on scenario planning for boards, adapting to policy shifts, and leading with resilience in uncertain environments.**

**Reimer: What’s top-of-mind for you these days in the context of being a director?**

**Sadowsky:** I’ve been on public company boards for over a decade now, and most of that work and time was underpinned by the idea that contracts were contracts. There was a commonality between rhetoric (what was said) and action (what was done) from the government. Now things are shifting quickly, and you can’t go back to the decision-making criteria that you used to have. And when I say “used to,” I’m not going back very far. I’m going back months rather than years.

I’ve observed recently that fundamental tenets can change overnight, so I try to bring to the board a completely refreshed, blank-page perspective on what could happen. As just one example, look at how the Orsted wind farm project off the coast of Rhode Island was halted suddenly by the current administration after it was 80 percent complete.

That is a message to every board to consider, what long-term scenarios do we have to be looking at? Do our ideas still make sense on their merits, or were they predicated on a policy that could change overnight? And if that happens, what do we do about it?

**Bryant: How, as a director, do you think about the art of scenario planning, given that it seems like the range of possible scenarios is expanding?**

**Sadowsky:** Leadership teams are incentivized by compensation programs that are structured over several years to deliver on the strategy and other key priorities, But companies always have to be asking, “do the fundamental principles of our strategy still hold? And if they don’t hold, what should we do about it?”

Organizations need to regularly re-examine their long-term, capital-allocation plans. Do those decisions still make good economic sense? Will they still work across different environments and dynamics? Then you have to stress test how you are making those decisions.

A board member isn’t necessarily supposed to have the answers, but we are supposed to be asking the questions. Ultimately, we need to ask ourselves, is the entire foundation of free markets and capitalism shifting, and how do we think about that shift? That’s hard work. I worry that there’s a very human tendency to avoid things that you don’t want to do, such as accepting the current reality.

Companies also need to decide where they sit on the continuum of “fail fast” to “failure is not an option.” And I don’t mean “fail fast” the way technology firms use it. I mean, are leaders willing to change course at any stage of actualizing a big initiative if the underlying facts and assumptions irrevocably change?

That is also a crucial question if you are interviewing candidates for the CEO role. Corollary questions are, tell me about a time when you had to change course midstream. What were the factors? How long did it take you to make that decision? How did you socialize it within the company?

**Reimer: What other X-factors do CEOs need right now?**

**Sadowsky:** The strength to see the world as it is, not as it used to be, or what we wish it was. You have to let go of nostalgia for US dominance and adapt to today’s reality. I have found it useful to draw on insights from Richard Hamming, a mathematician who contributed to the Manhattan Project. He said, and I am paraphrasing, that, in science, if you know what you’re doing, you shouldn’t be doing it, because science is essentially about exploration and testing theories.

But in engineering, if you don’t know what you’re doing, you shouldn’t be doing it, because engineering is essentially about building, fixing, and creating systems and processes that need to be error-free. That’s useful for thinking about the kind of leadership mindset you need today, where the future seems simply unknowable.

Right now, just about one-third of US publicly traded company CEOs are engineers. That was great for the period that ended within the last year, but are they the ultimate leaders that we need going forward?

**Bryant: What other interview questions do you like to use with CEO candidates?**

**Sadowsky:** How do you bridge differences among the board, leadership, and employee base that are based on politics or ideology? Tell me about a decision you made that affected one part of the world but had unintended consequences elsewhere? What did you learn from that?

What practices do you use to ensure you remain grounded in your humanity as the pressures of leadership mount? How do you keep culture and trust intact in a largely virtual or hybrid environment? When faced with conflicting obligations to regulators, investors and employees, how do you prioritize? And what does resilience mean to you?

**Reimer: I'd like to put that last question to you. What does resilience mean to you?**

**Sadowsky:** Resilience on a personal level is honoring your own humanity. Being a CEO is like being a distance athlete. You have to be mentally prepared. You have to hydrate. You have to sleep. You have to be mindful about what you eat. You have to do all those things to be at the top of your game.

You also need confidants. The CEO role is a profoundly lonely job. Everybody needs a sounding board. Everybody needs a place where they can feel vulnerable. Board members can play that role, but it's not a designation, and you can't audition for that role.

**Bryant: What were some important early influences for you?**

**Sadowsky:** My mother was an amazing feminist, and my father was an amazing feminist. They were both highly curious, professional people who had robust careers their whole lives, and they were constantly learning in retirement.

I have three siblings, and we always had free-flowing conversations at dinner time. We were taught to think through complicated scenarios and persuade people. We were taught the importance of humor. I was a liberal arts major, and I believe strongly in liberal arts education, because it enables you to see a whole bunch of multi-variant data points or factoids and look for patterns. Is there something there that you can make comprehensible, or is it really just a bunch of different factoids? That skill really helped me in my Wall Street career.

I also was a Wharton MBA back in the '80s, and on Wall Street, being a woman was an anomaly. I was the only female associate at DLJ when I started there. So you are always bringing an outsider's perspective to the table. Those of us who are "outsider insiders" have the rare privilege of watching the interpersonal dynamics around them and learning from them. And that's enormously important in board work, particularly when things get heated or difficult because of disagreements.

**Reimer: And those board relationships are subtle and dynamic.**

**Sadowsky:** For me, the best boards understand that every time there's a change in the board—with somebody leaving and/or a new director joining—then the culture must change and adapt and grow. You don't want a culture where you say that you value diversity of thought but then expect new people to act like everyone else on the board. You must be able to say, "We've never had somebody on the board like this before. Let's see how it works out."

**Bryant: What do you consider to be the hardest part of leadership?**

**Sadowsky:** Leading through other people is the hardest part. It takes great clarity of purpose. It takes great integrity. It takes understanding your core principles and values, and how they mesh with the company's values. It takes acting consistently at all times. Doc Rivers, the NBA coach, has talked about the fact that fair does not mean equal. Understanding the implications of that is an important part of leadership.