

Peter Kahl

Directors' Epistemic Duties and Fiduciary Openness

*Good boards manage finance and risk.
Great boards manage knowledge.*

PETER KAHL



Directors' Epistemic Duties and Fiduciary Openness

*Good boards manage finance and risk.
Great boards manage knowledge.*

*A Cross-Cultural and Interdisciplinary Framework
for Corporate Governance*

PETER KAHL

11 June 2025



Lex et Ratio Ltd

First published in Great Britain by Peter Kahl on 11 June 2025.

2nd edition published by Lex et Ratio Ltd on 17 August 2025.

© 2025 Lex et Ratio Ltd. Licensed under Creative Commons Attribution–NonCommercial–NoDerivatives 4.0 International (CC BY-NC-ND 4.0).

You are free to share — copy and redistribute the material in any medium or format — under the following terms: attribution required; non-commercial use only; no modifications permitted. Full licence text at <<https://creativecommons.org/licenses/by-nc-nd/4.0/>>.

Abstract

In this thesis, I develop a normative and operational framework for embedding epistemic openness within fiduciary corporate governance, arguing that directors have distinct epistemic duties requiring systematic integration of diverse stakeholder knowledge. Drawing on fiduciary ethics, epistemic justice theory, stakeholder theory, and Sen's capability approach, I demonstrate that meaningful stakeholder participation is central to organisational legitimacy, innovation, and sustainability.

I explicitly counter Abraham Singer's claim that Rawlsian principles of justice cannot be applied to corporate governance, arguing instead that governance is inherently political and therefore requires contextually adapted Rawlsian fairness. Building on Anderson's systemic account of epistemic justice, I propose institutional reforms to foster epistemic fairness.

Complementing this, I synthesise global philosophical traditions—including Confucian relational ethics, Daoist non-coercive governance, Buddhist mindfulness, Islamic shura (consultation), Hebrew stewardship, Hindu dharma and jnana, Christian servant leadership, Māori relational accountability and stewardship, and Ubuntu's collective epistemic responsibility—offering culturally nuanced, ethically robust guidance for practice.

A comparative analysis of fiduciary regimes in the UK, US (Delaware), EU/OECD, and Australia reveals systemic epistemic deficiencies. I propose targeted reforms, including structured stakeholder consultations, transparent documentation standards, clear accountability mechanisms, and director training.

The thesis thus expands traditional fiduciary conceptions, offering clear pathways toward ethically accountable, inclusive, and epistemically robust corporate governance.

Keywords

fiduciary duties, epistemic openness, epistemic justice, fiduciary ethics, stakeholder theory, Rawlsian justice, capability approach, cross-cultural governance, Confucian ethics, Daoism (wu-wei), Buddhist mindfulness, Islamic shura, Hebrew stewardship, Hindu dharma and jnana, Christian servant leadership, Māori whanaungatanga and kaitiakitanga, Ubuntu philosophy, corporate governance reform, ethical accountability, stakeholder engagement



Table of Contents

1. Introduction	3
1.1 Contextualisation.....	3
1.2 Problem Statement	4
1.3 Thesis Statement.....	5
1.4 Significance and Contribution.....	6
1.5 Methodology	6
2. Theoretical Foundations of Fiduciary Epistemic Duties	8
2.1 Fiduciary Ethics and Epistemic Justice: Conceptual Integration.....	8
2.2 Cross-cultural Philosophical and Ethical Traditions Informing Fiduciary Epistemic Duties	10
2.3 Comparative Synthesis: Toward a Cross-cultural Normative Framework	13
3. Epistemic Openness and Stakeholder Theory	16
3.1 Stakeholder Governance Models	16
3.2 Cross-cultural Stakeholder Integration	17
4. Critical Analysis of Fiduciary Governance and Epistemic Openness	19
4.1 The UK Corporate Governance Framework and Its Epistemic Deficiencies	19
4.2 Comparative International Perspectives and Limitations	20
5. Operational Taxonomy of Epistemic Openness Practices	22
5.1 Practical Mechanisms for Directors' Epistemic Openness.....	22
5.2 Cross-cultural Principles in Operational Governance	23
5.3 Comparative Synthesis and Practical Considerations	25
5.4 Conclusion.....	26
6. Implications of Epistemic Openness for Corporate Governance and Risk Management	26
6.1 Practical and Legal Implications for Corporate Governance (UK and International)	26
6.2 Strategic Implications of Cross-Cultural Governance.....	27
6.3 Comparative Synthesis: Benefits and Practical Challenges	29
7. Challenges and Limitations.....	29
7.1 Organisational Resistance and Entrenched Managerial Cultures.....	30
7.2 Ambiguity in Enforcement and Practical Limitations.....	30
7.3 Risk of Decision Paralysis and Overly Consultative Practices.....	31
7.4 Comparative Synthesis: Realistic Expectations and Implementation Challenges.....	31
8. Case Studies and Illustrations	32
8.1 Private Sector Examples.....	33
8.2 Public Sector Examples	34
8.3 Comparative Analysis: Normative and Operational Insights.....	34
8.4 Caveats and Clarifications	35
9. Recommendations and Future Research Directions	36
9.1 Recommendations for Legislative and Regulatory Reform.....	36

9.2 Best Practice Guidelines and Director Training Programmes	38
9.3 Future Empirical Research Directions	38
9.4 Caveats and Clarifications	39
9.5 Chapter Conclusion.....	39
10. Conclusion	39
10.1 Contributions: Normative and Operational Taxonomies	39
10.2 Practical Relevance and Theoretical Innovation.....	40
10.3 A Vision for Epistemically Informed Corporate Governance.....	41
10.4 Caveats and Directions for Future Research	42
10.5 Final Reflections.....	42
Bibliography	43
Author Contact	46
Cite this work	46
Revision History	46

1. Introduction

1.1 Contextualisation

In this thesis, I examine fiduciary epistemic duties within contemporary corporate governance frameworks. Fiduciary duties constitute core ethical and legal obligations, requiring corporate directors to act in their companies' best interests. Tamar Frankel defines fiduciary duties rigorously, noting they encompass loyalty, ethical accountability, and trustworthiness.¹ Building on this foundational definition, I argue these duties inherently include epistemic openness, understood as the active listening to, and systematic incorporation of, diverse stakeholder insights into corporate decision-making.

Central to fiduciary governance in the United Kingdom is Section 172 of the Companies Act 2006, which mandates directors explicitly to consider the interests of various stakeholders, including shareholders, employees, customers, suppliers, and communities.² Comparable international frameworks reflect similar stakeholder considerations:

- OECD Principles of Corporate Governance stress transparency, accountability, and comprehensive stakeholder integration.³
- Delaware General Corporation Law emphasises clear board accountability and strategic autonomy.⁴

Nevertheless, recent corporate governance failures, particularly exemplified by Carillion's collapse, reveal significant shortcomings in traditional fiduciary approaches, especially regarding inadequate integration of stakeholder knowledge.⁵ Contemporary scholarship increasingly highlights 'epistemic openness'—the systematic engagement with, and meaningful integration of, stakeholder perspectives—as critical for corporate sustainability, adaptability, and ethical responsibility.⁶

The intensification of globalisation and cross-cultural stakeholder interactions necessitates governance frameworks incorporating diverse philosophical wisdom. This thesis thus synthesises globally influential philosophies, including:

- Māori relational accountability (whanaungatanga) and intergenerational stewardship (kaitiakitanga).⁷
- African Ubuntu philosophy emphasising relational interconnectedness (Ubuntu), summarised as 'I am because we are'.⁸

¹ Tamar Frankel, 'Fiduciary Law' (1983) 71(3) California Law Review 795.

² Companies Act 2006, s 172(1).

³ OECD 2015, 11–14, Principle IV.

⁴ DGCL §141(a).

⁵ House of Commons BEIS and Work and Pensions Committees, *Carillion* (HC 769, 2017–19).

⁶ Miranda Fricker, *Epistemic Injustice: Power and the Ethics of Knowing* (Oxford University Press 2007) 147–152; Georgina Tsagas, 'Section 172 of the Companies Act 2006: Desperate Times Call for Soft Law Measures' (July 2017) SSRN Working Paper 3–5.

⁷ Waitangi Tribunal 2011.

⁸ Ramose MB, 'The Philosophy of Ubuntu and Ubuntu as a Philosophy' in PH Coetzee and APJ Roux (eds), *Philosophy from Africa* (2nd edn, Oxford University Press 2002) 32–35.

- Confucianism (儒家), promoting relational harmony (仁, rén).⁹
- Daoism (道家), advocating non-coercive governance (無為, Wu-Wei).¹⁰
- Buddhism (佛教), emphasising mindful interdependence (Pratītyasamutpāda).¹¹
- Islamic governance (الإسلام), structured around consultation (شورى, shura).¹²
- Hebrew stewardship (אֲחֻזָּת נְאֻם), mandating ethical accountability.¹³
- Hindu ethical duties (धर्म, Dharma) and epistemic humility (ज्ञान, Jnana).¹⁴
- Christian servant leadership, centred on humility and stakeholder welfare.¹⁵

Such cross-cultural integration enriches fiduciary governance, significantly enhancing corporate resilience, innovation, and legitimacy.

1.2 Problem Statement

Current corporate governance frameworks inadequately articulate fiduciary epistemic obligations. Although Section 172 of the Companies Act 2006 and the UK Corporate Governance Code (2018) broadly reference stakeholder interests, they do not require systematic integration of stakeholder knowledge.¹⁶ Consequently, critical stakeholder insights remain systematically marginalised, exemplifying what philosopher Miranda Fricker terms ‘hermeneutical injustice’—where certain stakeholder groups are unjustly excluded from meaningful participation in decision-making.¹⁷

The collapse of Carillion vividly illustrates this epistemic failure: directors consistently ignored crucial insights from employees and external advisers, contributing directly to organisational failure.¹⁸ Such epistemic exclusion undermines organisational resilience, disproportionately impacts marginalised stakeholders, fosters short-term thinking, increases vulnerability, and erodes public trust.

Given these significant governance shortcomings, I propose a structured fiduciary epistemic framework, designed systematically to integrate stakeholder knowledge and address epistemic injustice.

⁹ Analects 論語 15.22.

¹⁰ Dao De Jing 57.

¹¹ Dhammapada 183–185.

¹² Quran 42:38.

¹³ Genesis 1:28–30.

¹⁴ Bhagavad Gita 3:19–21.

¹⁵ Matthew 20:26–28.

¹⁶ Georgina Tsagas, ‘Section 172 of the Companies Act 2006: Desperate Times Call for Soft Law Measures’ (July 2017) SSRN Working Paper; Andrew Keay, ‘Stakeholder Theory in Corporate Law: Has It Got What It Takes?’ (2010) 9(3) Richmond Journal of Global Law & Business 249.

¹⁷ Fricker 2007.

¹⁸ House of Commons BEIS and Work and Pensions Committees, *Carillion* (HC 769, 2017–19).

1.3 Thesis Statement

In this thesis, I argue that directors possess fiduciary epistemic duties compelling active listening, genuine engagement, and structured integration of diverse stakeholder perspectives. Drawing upon epistemic justice theory,¹⁹ stakeholder theory,²⁰ and diverse philosophical traditions, I propose a comprehensive fiduciary epistemic framework synthesising:

- **Confucian relational harmony** (仁, rén), promoting respectful stakeholder relationships.²¹
- **Daoist non-coercive governance** (無為, Wu-Wei), advocating inclusive and balanced decision-making.²²
- **Buddhist mindful interdependence**, fostering empathetic governance.²³
- **Islamic structured consultation** (شورى, shura), advocating transparent stakeholder engagement.²⁴
- **Hebrew stewardship ethics** (אֲחֵרֵי יוֹת נְאֻמֶּנָה), emphasising ethical accountability and sustainable resource management.²⁵
- **Hindu ethical duties** (Dharma, धर्म) and epistemic humility ('Jnana', ज्ञान), promoting inclusive stakeholder governance.²⁶
- **Christian servant leadership**, prioritising humility-driven governance.²⁷
- **Māori relational accountability** (whanaungatanga) and stewardship (kaitiakitanga), embedding intergenerational governance responsibilities.²⁸
- **Ubuntu collective epistemic responsibility** fostering relational interconnectedness and communal accountability.²⁹

This integrative framework positions epistemic openness at the heart of contemporary fiduciary governance, addressing epistemic injustices and stakeholder marginalisation.

¹⁹ Fricker 2007.

²⁰ Freeman 1984.

²¹ Analects 論語 15.22.

²² Dao De Jing 道德經, ch 57.

²³ Dhammapada धम्मपद, 183–185.

²⁴ Quran 42:38 القرآن.

²⁵ Genesis 30–1:28 בראשית.

²⁶ Bhagavad Gita भगवद्गीता, ch 3:19–21.

²⁷ Matthew 20:26–28.

²⁸ Hirini Moko Mead, *Tikanga Māori: Living by Māori Values* (Huia Publishers 2016); Waitangi Tribunal, *Ko Aotearoa Tenei: A Report into Claims Concerning New Zealand Law and Policy Affecting Māori Culture and Identity* (Wai 262, Waitangi Tribunal 2011).

²⁹ Ramose 2002, 32–35.

1.4 Significance and Contribution

This thesis advances corporate governance theory by developing robust normative and operational taxonomies synthesising global philosophical traditions to address epistemic injustice. The distinctive contributions are both theoretical and practical:

Theoretical Contributions:

- I synthesise fiduciary ethics,³⁰ epistemic justice theory,³¹ stakeholder theory,³² and global philosophical traditions into an innovative fiduciary epistemic governance framework.
- This integration significantly extends traditional fiduciary conceptions, reframing duties beyond mere financial stewardship towards comprehensive epistemic and ethical responsibilities.

Practical Contributions:

My thesis provides explicit governance mechanisms and actionable guidance, including:

- Clearly defined normative fiduciary epistemic duties.
- Practical mechanisms integrating cross-cultural traditions into stakeholder consultations, such as Māori ‘hui’ (structured meetings), Ubuntu collective dialogues, and structured stakeholder engagement forums.
- Actionable recommendations for policymakers, directors, and governance practitioners to effectively implement epistemic openness.

1.5 Methodology

I employ a rigorous interdisciplinary methodology integrating philosophical analysis, comparative legal examination, governance theory, and empirical case analysis. Specifically, my approach comprises:

- Philosophical analysis drawn from global traditions selected for clearly articulated governance ethics and epistemic openness.
- Comparative legal analysis primarily focusing on UK governance frameworks (Companies Act 2006, s 172; UK Corporate Governance Code 2018, Principles A and D³³), complemented by comparative insights from OECD governance principles³⁴ and Delaware General Corporation Law.³⁵

³⁰ Tamar Frankel, ‘Fiduciary Law’ (1983) 71 *California Law Review* 795–836.

³¹ Fricker 2007.

³² Freeman 1984.

³³ FRC 2018, 4–7.

³⁴ OECD 2015, 11–14.

³⁵ DGCL §141(a).

- Empirical case analysis illustrated by the Carillion governance failure, demonstrating the practical implications of epistemic exclusion.³⁶

My methodology ensures theoretical rigour, analytical clarity, global applicability, and practical relevance, addressing contemporary governance challenges concerning epistemic justice, stakeholder integration, and corporate sustainability.

Thesis Structure

To guide readers, I outline my thesis structure:

- Chapter 2 sets out theoretical foundations, defining fiduciary epistemic duties.
- Chapter 3 synthesises cross-cultural philosophical traditions into a normative taxonomy.
- Chapter 4 critiques existing governance frameworks, highlighting deficiencies.
- Chapter 5 develops operational taxonomies and practical governance mechanisms.
- Chapter 6 discusses practical and strategic implications for innovation, risk management, and sustainability.
- Chapter 7 analyses challenges and limitations, providing a balanced perspective.
- Chapter 8 presents illustrative corporate case studies demonstrating epistemic openness practices.
- Chapter 9 outlines recommendations and future research directions.
- Chapter 10 synthesises conclusions, contributions, and limitations.

Chapter Conclusion

In conclusion, this introductory chapter outlines preliminary normative and operational frameworks, positioning epistemic openness as foundational to fiduciary governance. By synthesising fiduciary ethics, epistemic justice, stakeholder theory, and diverse philosophical insights, I establish initial conceptual foundations upon which subsequent chapters build detailed theoretical justifications and practical mechanisms. Recognising the preliminary nature of these conceptual contributions, further theoretical exploration and empirical validation in subsequent chapters are required. Ultimately, this thesis aims to catalyse meaningful transformations in corporate governance practices, promoting genuine epistemic openness, enhanced ethical accountability, and sustainable corporate legitimacy.

³⁶ House of Commons BEIS and Work and Pensions Committees, *Carillion* (HC 769, 2017–19).

2. Theoretical Foundations of Fiduciary Epistemic Duties

2.1 Fiduciary Ethics and Epistemic Justice: Conceptual Integration

2.1.1 Fiduciary Duties and Ethical Foundations

Fiduciary duties originated in trust law, initially emphasising loyalty and care—obligations mandating fiduciaries to prioritise beneficiaries’ interests above their own. Frankel rigorously defines fiduciary duties as encompassing loyalty, ethical accountability, and trustworthiness, underscoring their foundational role in promoting responsible stewardship.³⁷ Within corporate contexts, these obligations evolved to incorporate prudence and diligence explicitly, requiring directors to safeguard organisational interests with rigour and responsibility. Historically, fiduciary duties have primarily centred on maximising shareholder value, interpreting corporate success predominantly in economic terms.³⁸

However, traditional fiduciary frameworks have faced increasing criticism for insufficiently accommodating broader stakeholder interests, especially regarding their epistemic dimensions—that is, how stakeholder knowledge and perspectives are effectively integrated into corporate decision-making. Keay critiques current frameworks, including the UK Companies Act 2006 (particularly Section 172) and the UK Corporate Governance Code (2018), noting these provisions engage stakeholders superficially without providing clear mechanisms for genuine epistemic inclusion.³⁹ Similarly, Tsagas argues that Section 172 inadequately specifies procedures for meaningful stakeholder engagement, consequently weakening governance effectiveness and accountability.⁴⁰

Recognising these limitations, contemporary scholarship increasingly advocates integrating epistemic openness within fiduciary governance frameworks. Stoelhorst and Vishwanathan provide empirical evidence demonstrating how systematically incorporating stakeholder knowledge significantly reduces organisational risk, fosters innovation, and enhances corporate resilience.⁴¹ Their findings support incorporating epistemic dimensions within fiduciary duties, highlighting how such integration directly contributes to organisational sustainability, legitimacy, and adaptive governance.

Thus, I argue that fiduciary duties, rigorously defined as obligations of loyalty, prudence, and ethical accountability, must expand to incorporate stakeholder epistemic contributions. Such an expansion ensures that governance frameworks are robust, ethically accountable, and aligned with contemporary expectations of stakeholder inclusivity, resilience, and sustainable corporate success.

2.1.2 Epistemic Justice and Hermeneutical Injustice

Miranda Fricker’s epistemic justice framework provides a robust theoretical foundation for integrating stakeholder knowledge systematically within fiduciary governance. Epistemic justice emphasises fairness in recognising individuals as legitimate contributors of knowledge.⁴² Within this framework, Fricker introduces

³⁷ Frankel 2011.

³⁸ Keay 2010.

³⁹ Keay 2010.

⁴⁰ Tsagas 2017.

⁴¹ Stoelhorst & Vishwanathan 2024.

⁴² Fricker 2007.

‘hermeneutical injustice’, describing situations wherein particular groups lack the interpretative resources required to articulate their experiences effectively, due primarily to systemic marginalisation.⁴³ This injustice is especially pronounced within corporate governance structures when certain stakeholders—often employees or marginalised community groups—are systematically excluded from contributing meaningfully to organisational decision-making.

The collapse of Carillion starkly illustrates such hermeneutical injustice. Directors systematically disregarded critical insights from employees and external advisers, significantly weakening the company’s risk management and governance oversight capabilities, ultimately precipitating corporate failure.⁴⁴ Beyond ethical implications, this systematic epistemic marginalisation heightened organisational vulnerability, reinforced short-term decision-making, and significantly diminished stakeholder trust and corporate legitimacy.

Consequently, addressing hermeneutical injustice becomes crucial within fiduciary governance frameworks. To achieve this, directors must institutionalise robust mechanisms that ensure stakeholder knowledge is consistently acknowledged, valued, and meaningfully incorporated into organisational governance processes, thereby enhancing resilience, legitimacy, and ethical accountability.

2.1.3 Capability Approach and Epistemic Agency

Integrating Rawls’s theory of justice and Sen’s capabilities approach significantly enriches the theoretical foundations underpinning fiduciary epistemic duties. Rawls (1971) emphasises fairness in institutional arrangements, proposing that just institutions must facilitate equal participation and meaningful opportunities within collective decision-making processes.⁴⁵ Within corporate governance contexts, Rawls’s principles imply that frameworks must enable genuine epistemic participation for all relevant stakeholders, thus securing fairness and legitimacy.

Abraham Singer, however, cautions against directly applying Rawls’s theory to corporate governance, arguing that Rawlsian principles were developed explicitly for political contexts rather than for corporate entities. Singer suggests that transposing Rawls’s concepts risks theoretical misalignment and conceptual confusion.⁴⁶ Nevertheless, I explicitly counter Singer’s critique by contending that corporate governance is inherently political, thereby justifying a context-sensitive application of Rawlsian principles. Contemporary corporations wield substantial political power, significantly influencing public policy, economic equality, and societal welfare. Major multinational companies shape global communications infrastructure, social media platforms affect democratic processes, and corporations routinely influence environmental, health, and labour policies. Such extensive societal impacts clearly position corporate governance within the political domain, deeply embedding issues of fairness, accountability, and power distribution—core elements central to Rawlsian justice.

Elizabeth Anderson’s systemic perspective further strengthens this counterargument. Anderson argues persuasively that epistemic justice must not be reduced merely to individual virtues or interactions. Instead, epistemic justice should be viewed as a virtue of social institutions themselves, structurally embedded into organisational practices and procedures to overcome deep-rooted inequalities and biases.⁴⁷ Anderson’s systemic

⁴³ Fricker 2007.

⁴⁴ House of Commons BEIS and Work and Pensions Committees, *Carillion* (HC 769, 2017–19).

⁴⁵ Rawls 1971.

⁴⁶ Abraham Singer, ‘There Is No Rawlsian Theory of Corporate Governance’ (2015) 25(1) *Business Ethics Quarterly* 65.

⁴⁷ Anderson 2012.

approach complements Rawls's institutional emphasis and aligns closely with corporate governance frameworks, reinforcing the necessity of embedding epistemic justice structurally within fiduciary duties.

Amartya Sen's capability approach similarly supports this systemic view, highlighting that justice involves expanding individuals' substantive freedoms—or capabilities—to achieve valuable outcomes.⁴⁸ In the context of corporate governance, Sen's framework clearly indicates that formal stakeholder inclusion alone is insufficient. Instead, governance structures must enhance stakeholders' epistemic agency—their genuine capacity to influence decisions meaningfully. Such structures require explicitly institutionalised mechanisms ensuring stakeholders possess both the opportunity and the practical means to contribute epistemically

Fia and Sacconi bridge Rawlsian justice and Sen's capability theories, explicitly recognising that stakeholders' epistemic agency underpins corporate legitimacy. They argue that directors' fiduciary responsibilities include structuring governance processes that proactively empower stakeholders, facilitating substantive epistemic participation.⁴⁹ When combined with Anderson's institutional perspective, their argument underscores that achieving epistemic justice demands systemic rather than merely transactional reforms.

Consequently, integrating Rawls's institutional fairness, Sen's capabilities, Fricker's epistemic justice, and Anderson's structural perspective leads to a comprehensive theoretical framework. Within this framework, directors should proactively engage stakeholders, structurally empower their epistemic agency, and institutionalise robust epistemic mechanisms. Explicitly recognising corporate governance as inherently political legitimises applying Rawlsian justice principles contextually, directly addressing and countering Singer's critique. This holistic and systemic integration of epistemic openness and justice provides a rigorous foundation for fiduciary duties, ensuring fairness, legitimacy, and resilience in contemporary corporate governance practices.

2.1.4 Integrated Conceptualisation of Fiduciary Epistemic Duties

Integrating fiduciary ethics, epistemic justice, and the capabilities approach leads to a coherent conceptualisation of fiduciary epistemic duties. These duties require directors not only to act loyally and prudently but also to proactively ensure the genuine epistemic inclusion of diverse stakeholders. Embedding stakeholder knowledge into corporate governance frameworks addresses epistemic injustices, enhances organisational resilience, fosters innovation, and significantly strengthens ethical accountability.

Through this conceptual integration, fiduciary epistemic duties emerge as central responsibilities within contemporary corporate governance, requiring directors to create inclusive, transparent, and ethically robust decision-making frameworks.

2.2 Cross-cultural Philosophical and Ethical Traditions Informing Fiduciary Epistemic Duties

2.2.1 Confucian relational ethics (儒家之和諧)

Confucian philosophy emphasises relational accountability and ethical leadership deeply rooted in harmonious social interactions. Central to Confucian ethics is the concept of *rén* (仁, benevolence), advocating mutual

⁴⁸ Sen 2009.

⁴⁹ Fia & Sacconi 2019.

respect, reciprocity, and interpersonal harmony. The Analects (論語) encapsulate this ethos clearly: ‘The superior person harmonises without conformity; the petty person conforms without harmonising’.⁵⁰ Within corporate governance contexts, Confucian relational ethics encourage directors to cultivate balanced, respectful, and inclusive stakeholder interactions.

Practically, directors informed by Confucian ethics institutionalise inclusive stakeholder dialogues, ensuring meaningful consultations wherein diverse stakeholder experiences and epistemic contributions are recognised. Consequently, fiduciary duties informed by Confucian principles enhance organisational harmony, resilience, legitimacy, ethical accountability, and effectively address stakeholder marginalisation.

2.2.2 Daoist Epistemic Humility and Wu-Wei (道家之無為)

Daoist philosophy, particularly Laozi’s (老子, also Lao Tse) principle of Wu-Wei (無為, non-coercive or effortless action), emphasises natural and spontaneous integration of diverse perspectives into governance practices. Laozi states: ‘The sage manages affairs without action (Wu-Wei), accomplishing without coercion’.⁵¹ Wu-Wei embodies epistemic humility, advocating balanced, receptive governance over forceful or dominant decision-making.

In corporate governance, directors guided by Daoist epistemic humility foster environments characterised by openness, balance, and spontaneous stakeholder engagement. They establish governance structures facilitating organic dialogues, integrating diverse epistemic contributions. Governance practices informed by Wu-Wei thus enhance organisational adaptability, innovation, mutual trust, resilience, and ethical accountability.

2.2.3 Buddhist Mindfulness and Interdependent Co-arising (佛教之緣起)

Buddhist philosophy provides significant insights through mindfulness and the concept of interdependent co-arising (Pratītyasamutpāda, 緣起), underscoring interconnectedness, empathy, and collective well-being. The Dhammapada (法句經) instructs: ‘Avoid harming others; empathise with all beings, pursuing harmonious coexistence’.⁵²

Within fiduciary governance, Buddhist mindfulness requires directors actively to practise empathetic stakeholder engagement, directly addressing epistemic marginalisation. Mindful governance incorporates reflective dialogue, empathetic listening, and systematic consideration of stakeholder interdependencies into decision-making processes. This approach enhances ethical legitimacy, organisational harmony, inclusivity, resilience, and promotes collective flourishing, significantly reducing epistemic exclusion.

2.2.4 Islamic Shura and Ethical Consultation (شورى)

Islamic governance ethics emphasise structured stakeholder consultation (shura, شورى) and fiduciary accountability (amanah, أمانة). The Quran (القرآن) instructs governance through mutual consultation: ‘Those who respond to their Lord...conduct their affairs by mutual consultation’.⁵³ Shura advocates systematic, transparent integration of diverse stakeholder perspectives into organisational decision-making processes.

⁵⁰ Analects 15.22.

⁵¹ Dao De Jing 道德經, ch 57.

⁵² Dhammapada, vv 183–185.

⁵³ Quran 42:38.

Directors adopting shura institutionalise stakeholder engagement mechanisms, such as advisory councils and structured consultative forums, ensuring transparent and inclusive governance. These consultations enable stakeholder voices to meaningfully shape organisational strategies, fostering transparency, legitimacy, accountability, trust, and responsiveness to stakeholders' epistemic contributions.

2.2.5 Hebrew Stewardship and Ethical Accountability (אתריית נאמניה)

Hebrew ethical traditions articulate fiduciary obligations through stewardship principles, emphasising responsible resource management and ethical accountability. Genesis (בראשית) instructs humanity: 'Fill the earth, govern it responsibly, stewarding all living things'.⁵⁴ Stewardship involves directors acknowledging ethical responsibility to manage corporate resources inclusively, sustainably, and transparently.

Directors guided by Hebrew stewardship principles institutionalise transparent reporting systems, ethical resource management policies, and inclusive accountability frameworks. These governance practices support sustainable decision-making, organisational resilience, stakeholder trust, and ethical accountability, systematically embedding stewardship within fiduciary duties.

2.2.6 Hindu Dharma and Jnana (धर्म और ज्ञान)

Hindu philosophy profoundly informs fiduciary epistemic governance through ethical duty (Dharma, धर्म) and epistemic humility or true knowledge (Jnana, ज्ञान). The Bhagavad Gita (भगवद्गीता) advises: 'Perform your duty without selfish attachment; guided by wisdom (Jnana), you attain the highest'.⁵⁵ Dharma directs ethical actions and duty-bound responsibility, while Jnana promotes epistemic humility and openness to diverse stakeholder knowledge.

In governance contexts, directors guided by Dharma and Jnana institutionalise transparent and inclusive decision-making processes, integrating diverse epistemic perspectives. This approach empowers stakeholders, ensuring their meaningful participation and epistemic contribution, thereby enhancing ethical accountability, legitimacy, trust, and organisational sustainability.

2.2.7 Christian Servant Leadership and Humility

Christian ethics highlight servant leadership principles, emphasising humility, ethical accountability, and service-oriented governance. Christ (基督; Arabic: المسيح, al-Masīḥ; Chinese: 基督, Jīdū) teaches: 'Whoever wants to become great among you must be your servant',⁵⁶ advocating leadership centred on humility and collective welfare.

Directors practising servant leadership institutionalise inclusive governance practices, emphasising stakeholder empowerment, transparency, humility-driven decision-making, and ethical accountability. Institutionalised mechanisms, such as structured stakeholder consultations and transparent deliberative forums, operationalise these principles, reinforcing trust, ethical legitimacy, organisational resilience, and collective flourishing.

⁵⁴ Genesis 1:28–30.

⁵⁵ Bhagavad Gita, ch 3:19–21.

⁵⁶ Matthew 20:26–28.

2.2.8 Māori Whanaungatanga and Kaitiakitanga

Māori philosophical principles enhance fiduciary governance through relational accountability (whanaungatanga, collective responsibility) and stewardship (kaitiakitanga, intergenerational guardianship). Whanaungatanga promotes interconnectedness, mutual accountability, and community cohesion, whereas kaitiakitanga advocates sustainable resource stewardship oriented toward present and future generations.

Directors applying Māori epistemologies institutionalise governance practices such as structured stakeholder hui (meetings), designed to facilitate inclusive dialogues, collective accountability, relational trust, and intergenerational sustainability. embedding these relational values within governance frameworks ensures meaningful stakeholder participation, ethical accountability, sustainability, and organisational resilience.

2.2.9 Ubuntu Collective Epistemic Responsibility

The African Ubuntu philosophy enriches fiduciary epistemic governance through collective epistemic responsibility, relational interconnectedness, and communal flourishing, encapsulated in the principle: 'I am because we are.' Ubuntu highlights communal identity, mutual accountability, relational trust, and the ethical imperative to recognise stakeholder interdependencies.⁵⁷

Directors inspired by Ubuntu institutionalise collective consultation mechanisms, structured stakeholder dialogues, and communal deliberations designed to integrate diverse stakeholder knowledge effectively. These governance practices foster relational trust, organisational resilience, stakeholder empowerment, mutual accountability, ethical legitimacy, and systematically embed Ubuntu's relational ethics within fiduciary governance frameworks.

2.3 Comparative Synthesis: Toward a Cross-cultural Normative Framework

2.3.1 Common Themes Across Traditions

Synthesising diverse philosophical and ethical traditions reveals several core epistemic and ethical principles fundamental to effective fiduciary governance. Despite originating in distinct cultural contexts, these traditions share a commitment to collective and relational epistemic responsibility. Each tradition emphasises active stakeholder engagement, recognising interdependencies among corporate decision-makers, communities, and ecosystems. Confucian relational ethics (儒家之和諧), Māori relational accountability (whanaungatanga), and the African Ubuntu philosophy of relational interconnectedness ('I am because we are') each illustrate relational accountability, emphasising mutual trust, respect, and inclusive stakeholder interaction.

Additionally, ethical humility prominently emerges across traditions, reflecting openness to diverse epistemic perspectives. Daoist non-coercive governance (Wu-Wei, 無為), Buddhist mindfulness (佛教之緣起), Hindu epistemic humility (Jnana, ज्ञान), and Christian servant leadership (基督教之僕人領導) highlight the need to value stakeholder epistemic contributions, encouraging governance practices centred on genuine listening, humility, and non-dominant engagement.

Transparency and openness also consistently appear across traditions. Islamic structured consultation (shura, شورى), Hebrew stewardship (אחריות ניהולית), and Māori stewardship (kaitiakitanga) stress transparent governance

⁵⁷ Ramose 2002.

processes. These frameworks enable stakeholders to hold decision-makers accountable, maintaining corporate legitimacy, trust, ethical integrity, and organisational resilience.

Finally, collective flourishing and mutual accountability consistently appear as governance objectives. Buddhist interdependent co-arising (緣起), Ubuntu communal responsibility, Māori intergenerational guardianship (kaitiakitanga), and Hebrew stewardship advocate governance practices prioritising collective welfare, sustainable resource stewardship, and mutual accountability. Collectively, these philosophical traditions form a coherent normative foundation for fiduciary epistemic duties.

2.3.2 Normative Taxonomy of Fiduciary Epistemic Duties

Synthesising these cross-cultural philosophical insights yields an explicit normative taxonomy clarifying directors' fiduciary epistemic obligations towards organisations, shareholders, and stakeholders:

- **To Organisations:**

Directors bear fiduciary epistemic obligations centred on ethical accountability, organisational sustainability, and inclusive epistemic integration. Hebrew stewardship positions directors as accountable stewards, ethically managing organisational resources transparently.⁵⁸ Māori stewardship (kaitiakitanga) embeds sustainability and intergenerational responsibility within governance practices. Daoist non-coercive governance (Wu-Wei, 無為) promotes balanced stakeholder dialogues, facilitating spontaneous, organic integration of diverse stakeholder knowledge, thereby enhancing adaptability and innovation.⁵⁹

- **To Shareholders:**

Directors owe shareholders governance characterised by responsibility, transparency, ethical stewardship, and sustainable value creation. Hebrew stewardship mandates transparent, accountable resource management. Christian servant leadership complements this by advocating humility-driven governance prioritising shareholders' long-term interests.⁶⁰ Islamic structured consultation (shura, شورى) ensures transparent stakeholder dialogue, aligning shareholder value creation with broader sustainability and ethical accountability.⁶¹

- **To Stakeholders:**

Directors hold proactive fiduciary epistemic duties towards stakeholder engagement, empowerment, and relational accountability. Confucian relational ethics encourage inclusive stakeholder dialogues fostering balanced participation (仁, rén; benevolence).⁶² Ubuntu emphasises collective epistemic responsibility, communal accountability, and collective decision-making ('I am because we are'). Buddhist mindfulness promotes empathetic stakeholder engagement recognising interconnectedness.⁶³ Hindu ethical duties (Dharma, धर्म) and epistemic humility (Jnana, ज्ञान) guide inclusive stakeholder participation.⁶⁴ Māori

⁵⁸ Genesis 1:28–30.

⁵⁹ Dao De Jing 道德經, ch 57.

⁶⁰ Matthew 20:26–28.

⁶¹ Quran 42:38.

⁶² Analects 論語 15.22.

⁶³ Dhammapada 法句經, vv 183–185.

⁶⁴ Bhagavad Gita भगवद्गीता, ch 3:19–21.

relational accountability (whanaungatanga) strengthens stakeholder trust, facilitating inclusive community engagement and accountability.⁶⁵

2.3.3 Addressing Epistemic Injustice and Marginalisation

Addressing epistemic injustice and stakeholder marginalisation requires governance mechanisms informed by cross-cultural philosophical insights. Islamic structured consultation (shura, شورى) provides transparent consultative frameworks ensuring meaningful stakeholder participation.⁶⁶ Ubuntu's emphasis on collective consultation enriches governance through communal decision-making, relational trust, and mutual accountability.

Māori governance advocates structured stakeholder consultations (hui), designed to facilitate genuine community participation, relational accountability, and inclusive epistemic integration. These cross-cultural mechanisms serve as practical tools addressing epistemic marginalisation, systematically embedding diverse stakeholder knowledge within fiduciary governance frameworks.

Directors guided by these cross-cultural principles institutionalise structured advisory forums, stakeholder consultations, and transparent accountability frameworks, designed to epistemically empower marginalised stakeholders. Thus, fiduciary epistemic duties transform formal inclusion into substantive epistemic empowerment, significantly enhancing corporate legitimacy, stakeholder trust, and ethical accountability.

2.3.4 Ensuring Corporate Resilience, Sustainability, and Innovation

Empirical research demonstrates substantial benefits arising from integrating stakeholder epistemic contributions within corporate governance. Palladino illustrates that structured stakeholder epistemic engagement enhances organisational innovation, adaptability, and long-term resilience.⁶⁷ Organisations incorporating diverse stakeholder insights demonstrate increased agility, improved risk management, and responsiveness addressing evolving market conditions and societal expectations.

Similarly, Wang and Yang provide compelling evidence demonstrating that inclusive stakeholder governance reduces corporate risks and fosters resilience.⁶⁸ Organisations integrating stakeholder epistemic insights improve risk identification, navigate uncertainties, and sustain organisational stability.

Therefore, epistemic openness emerges not merely as an ethical ideal but as a practical imperative directly contributing to innovation, risk management, resilience, and sustainability. Directors informed by fiduciary epistemic duties institutionalise governance frameworks designed to effectively integrate diverse stakeholder perspectives. Thus, incorporation of stakeholder knowledge ensures organisations remain ethically accountable, adaptive, resilient, innovative, and sustainably competitive.

⁶⁵ Waitangi Tribunal, *Ko Aotearoa Tēnei: A Report into Claims Concerning New Zealand Law and Policy Affecting Māori Culture and Identity* (Wai 262, Waitangi Tribunal 2011).

⁶⁶ Quran 42:38.

⁶⁷ Palladino 2021.

⁶⁸ Wang & Yang 2023.

2.3.5 Summary of Section 2.3

This comparative synthesis demonstrates how diverse philosophical and ethical traditions provide a coherent, practical, and ethically robust normative framework informing fiduciary epistemic duties. Core themes—relational accountability, ethical humility, transparency, and collective flourishing—underpin these traditions, forming a robust conceptual foundation guiding fiduciary governance. A structured normative taxonomy clarifies directors’ fiduciary epistemic obligations towards organisations, shareholders, and stakeholders, highlighting structured governance mechanisms informed by cross-cultural insights. Addressing epistemic injustice and integrating stakeholder knowledge enhances corporate resilience, innovation, sustainability, and ethical accountability, offering a comprehensive, culturally informed normative framework suitable for contemporary fiduciary governance.

3. Epistemic Openness and Stakeholder Theory

3.1 Stakeholder Governance Models

Stakeholder governance has progressively evolved, challenging traditional shareholder primacy models by advocating balanced integration of diverse stakeholder interests within corporate decision-making frameworks. Stoelhorst and Vishwanathan propose a contemporary stakeholder governance model, emphasising the systematic incorporation of stakeholders’ knowledge to mitigate externalities, foster innovation, and enhance organisational legitimacy. Their empirical analysis demonstrates that inclusive stakeholder governance significantly reduces vulnerability to systemic risks by leveraging collective epistemic resources, thus supporting long-term sustainability and organisational resilience.⁶⁹

Keay critiques superficial stakeholder engagement in traditional governance frameworks, highlighting the absence of clearly institutionalised mechanisms enabling genuine epistemic openness.⁷⁰ Addressing these deficiencies, he advocates governance reforms embedding structured stakeholder consultations and inclusive decision-making forums to empower traditionally marginalised stakeholders, thus directly mitigating epistemic injustice.

Karpoff substantiates these theoretical claims empirically, demonstrating that robust stakeholder epistemic engagement enhances ethical governance, reduces corporate misconduct, and strengthens organisational reputations.⁷¹ He identifies epistemic openness as central to stakeholder governance, highlighting the tangible organisational benefits arising from systematic stakeholder integration, including improved adaptability, stakeholder trust, and sustainable organisational success.

Collectively, these insights form a robust theoretical and empirical consensus supporting epistemic openness as essential to contemporary fiduciary governance. By embedding structured stakeholder dialogues and epistemic integration mechanisms, directors enhance corporate innovation, ethical accountability, risk management, and organisational resilience.

⁶⁹ Stoelhorst & Vishwanathan 2024.

⁷⁰ Keay 2010.

⁷¹ Karpoff 2021.

3.2 Cross-cultural Stakeholder Integration

Cross-cultural philosophical traditions enrich contemporary stakeholder governance theory by systematically embedding diverse epistemic insights into fiduciary governance practices. Below I detail each philosophical tradition's distinct epistemic contributions:

3.2.1 Confucian Harmony (儒家之和諧)

- Emphasises relational harmony (仁, rén; benevolence), mutual respect, and reciprocal stakeholder dialogue.⁷²
- Directors institutionalise structured, respectful consultations, fostering corporate cohesion, trust, and ethical legitimacy.

3.2.2 Daoist Balance and Wu-Wei (道家之無為)

- Advocates non-coercive, balanced governance integrating stakeholder perspectives.⁷³
- Directors establish governance structures promoting organic stakeholder engagement, adaptability, and innovation.

3.2.3 Buddhist Mindfulness and Interdependent Co-arising (佛教之緣起)

- Underscores interconnectedness (緣起, Pratītyasamutpāda), empathy, and collective well-being.⁷⁴
- Directors apply mindful practices fostering empathetic stakeholder engagement and mitigating epistemic marginalisation.

3.2.4 Islamic Shura and Ethical Consultation (شورى)

- Mandates structured stakeholder consultation (shura, شورى, 伊斯蘭之諮詢倫理) and fiduciary accountability (amanah, أمانة).⁷⁵
- Directors embed systematic stakeholder consultation mechanisms enhancing transparency, legitimacy, and collective wisdom.

3.2.5 Hebrew Stewardship and Ethical Accountability (אתריית נאמניה)

- Emphasises ethical stewardship and accountability in resource management.⁷⁶

⁷² Analects 論語 13.23.

⁷³ Dao De Jing 道德經, ch 57.

⁷⁴ Dhammapada 法句經, vv 183–185.

⁷⁵ Quran 42:38 القرآن.

⁷⁶ Genesis 30–1:28 בראשית.

- Directors institutionalise transparent reporting and inclusive accountability frameworks enhancing sustainable governance.

3.2.6 Hindu Dharma and Jnana (धर्म और ज्ञान)

Advocates ethical duties (Dharma, धर्म) and epistemic humility (Jnana, ज्ञान) guiding inclusive stakeholder integration.⁷⁷

Directors incorporate diverse epistemic insights, promoting ethical accountability and organisational sustainability.

3.2.7 Christian Servant Leadership and Humility

- Prioritises servant leadership principles emphasising humility, service, and stakeholder welfare.⁷⁸
- Directors establish governance practices emphasising epistemic openness, stakeholder empowerment, and ethical accountability.

3.2.8 Māori Whanaungatanga and Kaitiakitanga

- Promotes relational accountability (whanaungatanga) and intergenerational stewardship (kaitiakitanga).
- Directors institutionalise structured stakeholder hui (consultations), embedding relational values, accountability, and sustainability within governance frameworks.

3.2.9 Ubuntu Collective Epistemic Responsibility

- Emphasises relational interconnectedness, mutual accountability, and communal flourishing ('I am because we are').
- Directors embed collective consultation frameworks designed to integrate stakeholder knowledge, enhancing organisational resilience, ethical legitimacy, and mutual trust.

3.2.10 Synthesis: Cross-cultural Integration for Epistemic Openness

Integrating these cross-cultural philosophical traditions provides stakeholder governance theory with robust epistemic foundations, clearly demonstrating universal applicability and necessity of systematic stakeholder epistemic openness. Directors informed by Confucian harmony (儒家之和諧), Daoist balance (無為), Buddhist mindfulness (佛教之緣起), Islamic structured consultation (شورى), Hebrew stewardship (אחריות ניהולית), Hindu ethical duties (धर्म) and epistemic humility (ज्ञान), Christian servant leadership (基督教之僕人領導), Māori relational accountability (whanaungatanga) and stewardship (kaitiakitanga), and Ubuntu collective epistemic responsibility (Ubuntu), institutionalise governance practices proactively embedding stakeholder epistemic integration.

⁷⁷ Bhagavad Gita भागवद्गीता, ch 3:19–21.

⁷⁸ Matthew 馬太福音 20:26–28.

This integration addresses epistemic injustice, enhances organisational legitimacy, fosters innovation, and ensures long-term corporate resilience. By embedding structured stakeholder consultation mechanisms, transparent governance frameworks, and epistemic empowerment initiatives, directors enhance corporate legitimacy, ethical accountability, stakeholder trust, and sustainable corporate governance.

4. Critical Analysis of Fiduciary Governance and Epistemic Openness

4.1 The UK Corporate Governance Framework and Its Epistemic Deficiencies

In this section, I critically evaluate the fiduciary governance framework in the United Kingdom, examining its capacity for epistemic openness. Fiduciary duties in the UK are primarily articulated by Section 172 of the Companies Act 2006 and the UK Corporate Governance Code (2018). Section 172 requires directors to act in good faith, promoting corporate success while considering the interests of shareholders, employees, suppliers, customers, and local communities.⁷⁹ However, this statutory provision does not mandate structured processes for systematically integrating stakeholder epistemic contributions, resulting in superficial engagement.⁸⁰

Employing Miranda Fricker’s framework, I argue that these statutory gaps lead to systemic ‘hermeneutical injustice’—the marginalisation of stakeholder groups whose interpretative resources are persistently overlooked in corporate decision-making.⁸¹ Elizabeth Anderson further underscores this point by highlighting the necessity for institutions to structurally embed epistemic justice within governance frameworks. Anderson argues that epistemic justice must be institutionalised to rectify structural inequalities in knowledge recognition, distribution, and integration.⁸² Applying Anderson’s systemic insights, the UK’s corporate governance framework clearly fails to ensure that stakeholder knowledge meaningfully shapes corporate strategies and practices.

The collapse of Carillion vividly exemplifies this structural epistemic failure. The UK Parliamentary inquiry highlighted how directors systematically disregarded internal warnings from employees and external advisors regarding unsustainable financial practices, directly contributing to strategic oversights and organisational collapse.⁸³ Such systemic neglect of stakeholder epistemic engagement illustrates the urgent need for reforms embedding structured epistemic accountability within governance practices.

Further, Frankel rigorously defines fiduciary duties as encompassing ethical accountability, transparency, and trustworthiness, explicitly linking fiduciary governance with meaningful integration of stakeholders’ insights and interests.⁸⁴ Drawing on both Frankel’s fiduciary framework and Anderson’s systemic epistemic justice approach, I advocate legislative reforms incorporating structured stakeholder consultations, transparent

⁷⁹ Companies Act 2006, s 172(1).

⁸⁰ Keay 2010; Tsagas 2017.

⁸¹ Fricker 2007.

⁸² Anderson 2012.

⁸³ House of Commons BEIS and Work and Pensions Committees, *Carillion* (HC 769, 2017–19).

⁸⁴ Frankel 2011.

accountability measures, and epistemically inclusive practices to mitigate epistemic injustice within UK corporate governance.

4.2 Comparative International Perspectives and Limitations

4.2.1 Delaware (US): Shareholder Primacy and Systemic Epistemic Exclusion

Delaware's General Corporation Law prioritises shareholder interests, particularly reflected in key cases such as *Revlon, Inc v MacAndrews & Forbes Holdings, Inc* (1986) 506 A.2d 173, which mandates directors to prioritise shareholder value during corporate transactions. Although directors retain some discretion to consider broader stakeholder interests generally, the statute provides no structural mechanism for systematic epistemic stakeholder engagement.⁸⁵

Viewed through Confucian (儒家倫理) and Ubuntu ('I am because we are') lenses, Delaware's fiduciary framework fundamentally neglects relational accountability and collective epistemic responsibility. Confucian ethics advocate relational harmony and mutual stakeholder engagement,⁸⁶ whereas Ubuntu philosophy emphasises collective flourishing and community accountability. Delaware's shareholder-centric approach systematically marginalises stakeholder epistemic contributions, thereby undermining both ethical accountability and organisational resilience.

4.2.2 EU and OECD Frameworks: Insufficient Structural Epistemic Integration

OECD Principles of Corporate Governance advocate transparency, accountability, and general stakeholder consideration.⁸⁷ Similarly, EU Directive 2014/95/EU mandates non-financial disclosures. However, neither explicitly prescribes structural epistemic stakeholder integration, allowing superficial compliance.

Evaluating through Islamic structured consultation (shura, شورى) and Daoist non-coercive governance (Wu-Wei, 無為), clear epistemic shortcomings emerge. Shura demands structured, meaningful stakeholder dialogue, fostering genuine decision-making transparency.⁸⁸ Similarly, Wu-Wei advocates balanced, natural integration of stakeholder insights into governance processes.⁸⁹ EU and OECD frameworks, by contrast, permit significant managerial discretion, facilitating superficial stakeholder engagements without structural accountability mechanisms, highlighting systemic epistemic weaknesses identified by Anderson.⁹⁰

4.2.3 Australian Fiduciary Governance: Superficial Stakeholder Engagement

Australia's fiduciary governance regime, as articulated by the Corporations Act 2001 and ASX Corporate Governance Principles, encourages stakeholder consideration predominantly through transparency and

⁸⁵ DGCL §141(a).

⁸⁶ Analects 論語 15.22.

⁸⁷ OECD 2015, Principle IV, 11–14.

⁸⁸ Quran 42:38.

⁸⁹ Dao De Jing 道德經, ch 57.

⁹⁰ Anderson 2012.

reporting obligations.⁹¹ Yet, the absence of statutory mandates for structured epistemic stakeholder dialogue allows superficial engagement.

From Hindu ethical perspectives (Dharma, धर्म; Jnana, ज्ञान) and Hebrew stewardship ethics (אֶתְרִיּוּת נְאֻמָּה, 希伯來之管家倫理), Australia's framework demonstrates pronounced epistemic inadequacies. Dharma promotes ethical duty guided by epistemic humility, advocating structured inclusion of stakeholder perspectives.⁹² Hebrew stewardship emphasises structured accountability, ethical resource management, and proactive stakeholder engagement.⁹³ In contrast, Australia's governance regime remains procedural rather than substantively embedding stakeholder epistemic agency, exemplifying the systemic epistemic deficits highlighted by Anderson.

4.2.4 Comparative Synthesis: Structural Limitations and Recommendations for Epistemic Openness

Comparing governance frameworks across the UK, US (Delaware), OECD/EU, and Australia reveals systemic epistemic limitations. Each jurisdiction lacks structured institutional mechanisms to integrate meaningful stakeholder epistemic engagement, perpetuating epistemic marginalisation, ethical vulnerability, and strategic blindness.

Drawing from diverse cross-cultural philosophical traditions—including Confucian relational ethics (儒家之和諧), Daoist balanced governance (無為), Buddhist mindfulness (佛教之緣起), Islamic structured consultation (shura, شورى), Hebrew stewardship (אֶתְרִיּוּת נְאֻמָּה), Hindu Dharma and epistemic humility (Dharma, धर्म; Jnana, ज्ञान), Christian servant leadership (基督教之僕人領導), Māori relational accountability and stewardship (whanaungatanga, kaitiakitanga), and Ubuntu collective epistemic responsibility (Ubuntu)—combined explicitly with Anderson's systemic institutional approach, I propose targeted governance reforms:

- **Structured Stakeholder Consultations:** Institutionalise meaningful consultation frameworks, such as Islamic shura councils or Māori hui (structured meetings), to systematically integrate stakeholder epistemic contributions.
- **Transparent Epistemic Accountability:** Embed transparent accountability frameworks informed by Hebrew stewardship and Confucian relational ethics, ensuring stakeholder knowledge systematically informs decision-making.
- **Empathetic and Relational Governance:** Adopt Buddhist mindfulness practices and Ubuntu relational ethics to structurally promote genuine empathy, relational trust, and inclusive stakeholder engagement.
- **Epistemic Humility and Inclusivity:** Integrate Hindu Dharma and Christian servant leadership principles into governance structures, structurally embedding humility-driven and inclusive stakeholder epistemic participation.

Addressing Singer's critique regarding the political applicability of Rawlsian theories, I reinforce my argument that corporate governance, by virtue of its power dynamics and socio-economic influence, is inherently political. Therefore, fiduciary governance frameworks must structurally integrate Rawlsian principles alongside systemic

⁹¹ Austin & Ramsay 2018.

⁹² Bhagavad Gita भगवद्गीता, ch 3:19–21.

⁹³ Genesis 30–1:28 בְּרֵאשִׁית.

epistemic justice frameworks, as proposed by Anderson, to achieve genuine stakeholder inclusion, fairness, and legitimacy.

Practical challenges, however, must be realistically acknowledged, including cultural, regulatory, and organisational contexts requiring nuanced, context-sensitive strategies. Successful structural governance reforms depend on collaborative engagement involving policymakers, corporate leaders, stakeholders, and epistemic justice advocates.

In conclusion, existing fiduciary governance frameworks demonstrate significant systemic epistemic shortcomings. Addressing these through culturally informed, structured reforms embedding epistemic openness will significantly enhance governance legitimacy, ethical accountability, organisational resilience, and long-term sustainability, aligning closely with Anderson's systemic institutional epistemic justice framework.

5. Operational Taxonomy of Epistemic Openness Practices

5.1 Practical Mechanisms for Directors' Epistemic Openness

In this section, I outline practical mechanisms through which directors can embed epistemic openness within corporate governance frameworks. These mechanisms are informed by empirical and theoretical research, demonstrating the value of structured stakeholder engagement, and Elizabeth Anderson's systemic conception of epistemic justice, which emphasises institutional design and practices as critical to addressing structural epistemic inequalities.⁹⁴

Internal Epistemic Practices:⁹⁵

Directors can institutionalise internal listening processes to ensure stakeholders' knowledge is meaningfully integrated into decision-making, addressing structural epistemic inequalities highlighted by Anderson:

- **Structured Employee-Voice Mechanisms:**
 - Employee representation on corporate boards to integrate direct workforce perspectives.⁹⁶
 - Internal advisory councils facilitating regular dialogue to proactively address epistemic injustices and foster organisational accountability.
- **Transparent Epistemic Reporting:**
 - Clear documentation of stakeholder inputs within corporate decision rationales.⁹⁷
 - Structured disclosure explicitly demonstrating stakeholder influence on strategy, risk management, and innovation, embedding accountability as per Anderson's institutional perspective.

⁹⁴ Anderson 2012.

⁹⁵ Rees & Bri  ne 2023; Garcia-Torea et al. 2020; Anderson 2012.

⁹⁶ Rees & Bri  ne 2023.

⁹⁷ Garcia-Torea et al 2020,.

External Epistemic Practices:⁹⁸

Directors should establish external mechanisms integrating diverse stakeholder groups, proactively addressing systemic epistemic injustice as Anderson advocates:

- **Stakeholder Advisory Panels:**
 - Formal panels representing diverse external stakeholders, ensuring transparent consultations and systemic accountability.⁹⁹
- **Islamic Shura (شورى):**
 - Structured councils facilitating transparent stakeholder deliberations based on Islamic principles of systemic accountability.¹⁰⁰
 - Documentation clearly demonstrating how stakeholders influence governance structures.
- **Māori Stakeholder Meetings (Hui):**
 - Structured consultations facilitating open dialogue, relational accountability, and intergenerational stakeholder engagement, aligning closely with systemic epistemic justice.
- **Ubuntu-Based Deliberative Forums:**
 - Communal forums promoting collective deliberation, relational interconnectedness, and mutual accountability.
 - Clearly structured documentation demonstrating systemic community contributions.

5.2 Cross-cultural Principles in Operational Governance

Here, I describe practical methods for embedding cross-cultural philosophical principles into governance operations, drawing on Anderson's systemic epistemic justice to reinforce structural inclusivity:

- **Confucian Harmony (儒家之和諧):**
 - Institutionalise stakeholder forums promoting relational respect and balanced dialogue.¹⁰¹
 - Governance structured to enhance systemic organisational harmony and legitimacy.

⁹⁸ Wang & Yang 2023; Garcia-Torea et al. 2020; Anderson 2012.

⁹⁹ Wang & Yang 2023.

¹⁰⁰ Quran 42:38.

¹⁰¹ Analects 論語 13.23.

- **Daoist Wu-Wei (道家之無為):**
 - Embed balanced consultation frameworks promoting natural engagement and systemic adaptability.¹⁰²
 - Processes structured around Daoist principles, fostering innovation and systemic resilience.
- **Buddhist Mindfulness (佛教之緣起):**
 - Include reflective decision-making in leadership training to foster systemic empathy, proactively mitigating epistemic marginalisation.¹⁰³
 - Train leadership in mindful stakeholder engagement, structurally embedding ethical legitimacy.
- **Islamic Shura (شورى):**
 - Establish stakeholder councils based on transparent Islamic consultative principles to enhance systemic accountability.¹⁰⁴
 - Clearly document stakeholder consultations, embedding systemic epistemic openness.
- **Hebrew stewardship (אחריות ניהולית):**
 - Embed structured accountability, transparent reporting, and ethical resource management systemically.¹⁰⁵
 - Promote systemic organisational transparency and sustainability.
- **Hindu Dharma and Jnana (धर्म और ज्ञान):**
 - Conduct leadership training embedding ethical responsibility (Dharma, धर्म) and epistemic humility (Jnana, ज्ञान) systemically.¹⁰⁶
 - Structure inclusive stakeholder participation within corporate governance systematically.
- **Christian Servant Leadership:**
 - Integrate servant leadership principles prioritising humility and systemic stakeholder empowerment.¹⁰⁷
 - Structured inclusive consultations ensuring systemic ethical accountability.

¹⁰² Dao De Jing 道德經, ch 57.

¹⁰³ Dhammapada 法句經, vv 183–185.

¹⁰⁴ Quran 42:38.

¹⁰⁵ Genesis 30–1:28 בראשית.

¹⁰⁶ Bhagavad Gita भागवद्गीता, ch 3:19–21.

¹⁰⁷ Matthew 馬太福音 20:26–28.

- **Māori Whanaungatanga and Kaitiakitanga:**
 - Institutionalise relational accountability and intergenerational stewardship in systemic stakeholder consultations (hui).
 - Facilitate transparency, accountability, and systemic sustainability.
- **Ubuntu Collective Responsibility:**
 - Establish communal decision-making forums systemically promoting collective epistemic responsibility and relational interconnectedness.
 - Governance frameworks transparently demonstrating systemic community integration in decision-making.

5.3 Comparative Synthesis and Practical Considerations

Cross-cultural philosophical traditions and Anderson's systemic epistemic justice provide practical methods for structurally embedding epistemic openness:

Common strengths include:

- Enhanced organisational legitimacy via transparency and structured accountability.
- Improved strategic innovation and resilience by systematically integrating diverse epistemic insights.
- Strengthened ethical decision-making through systemic humility, relational accountability, and mutual respect.

Operational challenges include:

- **Cultural Integration:**
 - Organisations must foster systemic cultural sensitivity, communicating clearly about adopting diverse philosophical practices.
- **Training Requirements:**
 - Comprehensive leadership training in cross-cultural and systemic epistemic principles to ensure effective governance implementation.
- **Structured Accountability Frameworks:**
 - Clearly defined systemic accountability measures ensuring adherence to epistemic openness practices and transparent reporting.
- **Consistent Epistemic Transparency:**
 - Establish rigorous documentation systemically demonstrating stakeholder contributions to decision-making processes.

Practical Examples Illustrating Systemic Approaches:

- **Confucian and Daoist Integration:**
 - East Asian corporations integrating Confucian relational and Daoist balanced practices systemically achieve enhanced adaptability, harmony, and resilience.
- **Islamic Shura in Middle Eastern Governance:**
 - Structured shura consultations systemically ensure transparency, legitimacy, and stakeholder trust in organisational decision-making.
- **Māori and Ubuntu in Community Organisations:**
 - Organisations embedding Māori hui or Ubuntu forums demonstrate systemic community engagement, sustainability, and relational accountability.

5.4 Conclusion

Through this taxonomy, informed by Anderson’s systemic approach to epistemic justice, I have outlined practical mechanisms by which directors can structurally embed epistemic openness within corporate governance frameworks. By systematically adopting structured practices grounded in globally diverse philosophical traditions and Anderson’s institutional perspective, corporations can enhance legitimacy, ethical accountability, innovation, stakeholder trust, and systemic sustainability.

6. Implications of Epistemic Openness for Corporate Governance and Risk Management

6.1 Practical and Legal Implications for Corporate Governance (UK and International)

Integrating epistemic openness into corporate governance frameworks carries significant practical and legal implications in both UK and international contexts. By structurally embedding stakeholder engagement, directors can better fulfil fiduciary duties, mitigate organisational risks, and reduce legal liabilities.

UK Context: Section 172 and Required Practical Reforms

Section 172 of the Companies Act 2006 requires directors to promote corporate success while considering stakeholders, including shareholders, employees, suppliers, customers, and communities.¹⁰⁸ However, the law lacks clearly defined mechanisms to systematically incorporate stakeholder insights, leading to inconsistent and superficial implementation.¹⁰⁹

¹⁰⁸ Companies Act 2006, s 172(1).

¹⁰⁹ Keay 2010; Tsagas 2017.

The Carillion collapse highlights the severe consequences of neglecting epistemic openness. Directors overlooked crucial internal stakeholder warnings, leading directly to corporate failure, reputational harm, and substantial legal ramifications.¹¹⁰ Frankel (2011) emphasises that fiduciary obligations necessitate robust mechanisms for stakeholder accountability and transparent decision-making processes to prevent such governance failures.¹¹¹

Therefore, practical reforms to strengthen UK corporate governance should include:

- Revising governance codes to require structured stakeholder consultation processes.
- Implementing transparent frameworks clearly documenting how stakeholder contributions inform strategic decisions.
- Establishing director training programmes to enhance understanding of epistemic openness, risk management, and legal accountability.

International Context: OECD and EU Standards

International standards, such as the OECD Principles of Corporate Governance and EU Directive 2014/95/EU, encourage stakeholder transparency but fall short of mandating structured stakeholder engagement.¹¹² This voluntary approach frequently results in superficial compliance and heightened organisational risks.

Palladino (2021) argues for shifting international governance standards from general transparency toward structured, meaningful stakeholder integration. Wang and Yang (2023) demonstrate empirically that structured stakeholder engagement significantly reduces corporate risks.

Recommended international governance improvements include:

- Mandating structured stakeholder consultations within OECD and EU governance codes.
- Establishing transparent documentation standards to clearly demonstrate stakeholder contributions to decision-making.
- Developing international compliance frameworks reflecting structured epistemic openness practices.

6.2 Strategic Implications of Cross-Cultural Governance

Adopting cross-cultural epistemic practices in corporate governance strategically enhances innovation, improves risk management, and promotes long-term sustainability. By leveraging global philosophical insights, organisations can improve adaptive capabilities and ethical legitimacy.

¹¹⁰ House of Commons BEIS and Work and Pensions Committees, *Carillion* (HC 769, 2017–19).

¹¹¹ Frankel 2011.

¹¹² OECD 2015, Principle IV, 11–14; Directive 2014/95/EU.

Innovation and Competitive Advantage

Systematically integrating diverse stakeholder knowledge fosters organisational innovation and competitive advantage:¹¹³

- Enhanced responsiveness to market trends via structured stakeholder engagement.
- Greater strategic adaptability resulting from proactive consultation processes.

Example:

East Asian corporations, such as Toyota, actively incorporate Confucian relational harmony (儒家之和諧) into stakeholder practices, fostering continuous innovation and sustained competitive success.¹¹⁴

Improved Risk Management

Structured epistemic openness significantly enhances corporate risk management through proactive risk identification and mitigation:¹¹⁵

- Transparent risk assessments enabled by structured stakeholder dialogues.
- Reduced organisational vulnerability through proactive identification of emerging risks.

Example:

Companies in Islamic jurisdictions implementing structured stakeholder councils (shura, شورى, 伊斯蘭之諮詢倫理) have demonstrated improved risk management, increased transparency, and enhanced stakeholder trust.¹¹⁶

Long-term Sustainability and Organisational Resilience

Cross-cultural governance approaches significantly enhance organisational resilience, ethical legitimacy, and sustainability:

- Ethical sustainability fostered by Hebrew stewardship ethics (אֶתְרִיּוּת נְאֻמָּה, 希伯來之管家倫理) and Māori intergenerational stewardship (kaitiakitanga).
- Enhanced legitimacy and resilience through Christian servant leadership (基督教之僕人領導) and Māori relational accountability (whanaungatanga).
- Increased community trust from Ubuntu collective epistemic responsibility (Ubuntu, المسؤولية المعرفية الجماعية, ज्ञानात्मक सामूहिक उत्तरदायित्व, 烏班圖之共同責任).

Examples:

- Patagonia's adoption of stewardship ethics has notably improved sustainability outcomes and strengthened brand legitimacy.

¹¹³ Palladino 2021.

¹¹⁴ James B Treece, 'The Roots of Toyota's Strength' (2006) 80(6216) *Automotive News* 17–20.

¹¹⁵ Wang & Yang 2023.

¹¹⁶ Mark K Lewis, 'Islamic Corporate Governance' (2005) 9(1) *Review of Islamic Economics* 5.

- Organisations employing Ubuntu-based forums or Māori stakeholder meetings (hui) demonstrate sustained community engagement and organisational resilience.

6.3 Comparative Synthesis: Benefits and Practical Challenges

Incorporating epistemic openness into governance frameworks offers substantial strategic, legal, and ethical benefits, including:

- Enhanced compliance and reduced legal risks through structured stakeholder engagement.
- Increased innovation capabilities derived from integrating diverse stakeholder insights.
- Superior risk management due to proactive stakeholder consultation.
- Greater resilience and sustainability fostered through ethically accountable governance practices.

However, practical implementation presents several challenges, including:

- Cultural sensitivities and internal organisational resistance requiring careful communication and alignment strategies.
- The necessity of consistent epistemic transparency and structured accountability mechanisms.
- Comprehensive governance training and leadership capacity-building programmes.

Addressing these challenges requires careful planning, resource allocation, and clear communication strategies aligning governance reforms with organisational objectives and stakeholder expectations.

Chapter Conclusion

In this chapter, I have demonstrated that integrating epistemic openness into corporate governance directly links improved legal compliance, strategic innovation, risk management, and long-term organisational sustainability. While the strategic advantages of epistemic openness are significant, successful implementation requires overcoming practical challenges thoughtfully. Structured cross-cultural governance approaches enable corporations to leverage stakeholder knowledge effectively, thereby fostering organisational resilience, competitive advantage, and ethical legitimacy.

7. Challenges and Limitations

While epistemic openness substantially enhances corporate governance, its practical implementation faces significant organisational, regulatory, and operational challenges. Recognising these limitations is crucial for developing governance frameworks that effectively balance meaningful stakeholder engagement with organisational efficiency and strategic coherence.

7.1 Organisational Resistance and Entrenched Managerial Cultures

In my analysis, I find entrenched managerial cultures to be a primary barrier to the effective implementation of epistemic openness. Traditional corporate structures tend to prioritise hierarchical decision-making, often conflicting with inclusive and epistemically open governance practices.

Stephen Bainbridge highlights the value of ‘Director Primacy’, where decision-making authority is concentrated in the hands of directors, ensuring clarity and efficiency.¹¹⁷ Introducing inclusive mechanisms, such as stakeholder advisory panels or employee board representation, can be perceived by management as undermining this clarity, potentially prompting resistance from executives accustomed to unambiguous decision-making autonomy.

Similarly, Julia Black emphasises that organisational cultural resistance frequently results in superficial compliance, limiting the genuine integration of stakeholder perspectives.¹¹⁸ Employees embedded in rigid hierarchies may adopt stakeholder engagement practices only nominally, without meaningfully altering decision-making processes.

Examples of organisational resistance include:

- Reluctance toward employee representation initiatives following the revised UK Corporate Governance Code (2018), as documented by Rees and Bri  ne (2023).
- Managerial resistance within major corporations like Boeing and Volkswagen, where deeply entrenched hierarchical cultures limited substantive stakeholder input despite formal transparency commitments.

Recommended strategies to address resistance:

- Clearly communicate the strategic, ethical, and practical benefits of epistemic openness to senior management.
- Implement structured change-management programmes that gradually align organisational culture with openness principles.
- Ensure explicit leadership commitment supported by continuous education and training.

7.2 Ambiguity in Enforcement and Practical Limitations

A further challenge arises from regulatory ambiguity and difficulties enforcing stakeholder engagement standards. UK legislation, such as Section 172 of the Companies Act 2006, requires directors to consider stakeholder interests but provides no clear, enforceable guidance on structured engagement mechanisms.¹¹⁹

Julia Black identifies that regulatory mandates with broadly phrased terms like ‘consideration’ and ‘success’ lead to interpretative uncertainty, undermining effective compliance enforcement.¹²⁰ Such ambiguity fosters minimal or symbolic stakeholder engagement rather than substantive epistemic integration.

¹¹⁷ Bainbridge 2003.

¹¹⁸ Black 2002.

¹¹⁹ Companies Act 2006, s 172(1); Keay 2010; Tsagas 2017.

¹²⁰ Black 2002.

Moreover, Frankel's rigorous definition of fiduciary duties emphasises clear accountability and structured governance practices as fundamental to effective compliance and organisational legitimacy.¹²¹ From this perspective, current regulatory ambiguities significantly undermine fiduciary clarity and accountability.

Recommended regulatory improvements include:

- Clearly defined stakeholder engagement standards embedded within corporate governance codes.
- Transparent documentation requirements demonstrating stakeholder contributions influencing strategic decisions.
- Enhanced accountability measures, including regulatory audits and structured reporting frameworks.

7.3 Risk of Decision Paralysis and Overly Consultative Practices

Epistemic openness also poses the risk of decision paralysis due to overly extensive stakeholder consultations. While inclusive dialogue is valuable, excessive stakeholder engagement can impair organisational agility and decisiveness.

Bainbridge warns that effective governance necessitates decisive leadership, cautioning against overly consultative approaches that may delay critical decisions, introduce conflicting stakeholder demands, and reduce strategic clarity.¹²² Effective governance, thus, requires balanced stakeholder engagement to avoid strategic indecision and inefficiency.

Cross-cultural consultation mechanisms such as Islamic shura (شورى) and Māori stakeholder meetings (hui) illustrate valuable inclusive practices but must be carefully managed to maintain organisational efficiency.

Examples of excessive consultation risks include:

- Cooperative organisations or multi-stakeholder partnerships experiencing delayed strategic decisions due to extensive consultations without clear boundaries.

Recommended practices to avoid paralysis:

- Clearly define the boundaries, frequency, and scope of stakeholder consultations.
- Establish efficient decision-making protocols following stakeholder consultations.
- Provide comprehensive director training focused on facilitating structured yet timely stakeholder engagements.

7.4 Comparative Synthesis: Realistic Expectations and Implementation Challenges

Integrating epistemic openness into corporate governance presents significant advantages and practical complexities. My comparative analysis identifies clear benefits alongside implementation challenges:

¹²¹ Frankel 2011.

¹²² Bainbridge 2003.

Benefits:

- Enhanced legitimacy and stakeholder trust via structured transparency.
- Increased potential for innovation and competitive advantage through systematic integration of stakeholder insights.
- Improved risk management capabilities from proactive stakeholder engagement.
- Greater organisational resilience and sustainability fostered by ethically accountable frameworks.

Practical Challenges:

- Internal resistance from entrenched managerial cultures and traditional hierarchical structures.
- Regulatory ambiguities limiting effective enforcement and accountability.
- Potential for decision paralysis due to overly consultative governance processes.

To address these challenges realistically, organisations must:

- Develop practical, clear regulatory guidelines specifying effective stakeholder engagement mechanisms.
- Foster cultural transformation within organisations through sustained leadership commitment and structured educational programmes.
- Adopt balanced consultation practices with clear boundaries, structured facilitation, and timely decision-making processes.

Successfully embedding epistemic openness requires navigating these complex challenges proactively, aligning governance reforms with organisational goals and stakeholder expectations.

Chapter Conclusion

Throughout this chapter, I have illustrated that while epistemic openness significantly enhances corporate governance, its practical integration necessitates carefully addressing organisational resistance, regulatory ambiguity, and risks associated with excessive stakeholder consultations. Effective implementation demands clear regulatory standards, structured governance frameworks, and targeted cultural transformations. By acknowledging and strategically addressing these challenges, corporations can genuinely integrate stakeholder insights, achieving greater organisational resilience, ethical legitimacy, and sustained competitive advantage.

8. Case Studies and Illustrations

In this chapter, I present illustrative examples from private and public sector organisations to demonstrate how epistemic openness is practically applied within diverse corporate governance contexts. These examples elucidate the principles outlined in preceding chapters, showcasing both the substantial benefits and notable challenges organisations face when integrating epistemic openness.

8.1 Private Sector Examples

Google: Structured Openness and Employee Engagement

Google exemplifies structured epistemic openness in corporate governance, demonstrating that systematic employee engagement substantially enhances organisational innovation and resilience. Google's internal governance practices—including regular 'Town Hall' meetings and structured feedback mechanisms—foster transparency, psychological safety, and adaptability, explicitly aligning with Confucian principles of relational harmony (儒家之和諧), which advocate structured, respectful dialogue between management and stakeholders.¹²³

Significantly, Google's internal study, known as 'Project Aristotle', identifies psychological safety as a critical factor for high-performing teams, directly resulting from structured openness and inclusive dialogue.¹²⁴ Nonetheless, extensive internal consultations at Google have at times led to slower decision-making processes, exemplifying Bainbridge's critique of overly inclusive governance frameworks.¹²⁵ Google proactively addresses these challenges through well-defined decision-making boundaries, structured consultation protocols, and targeted leadership training programmes, thus balancing openness with managerial clarity and organisational agility.¹²⁶

Apple: Selective Epistemic Openness within a Centralised Framework

Contrastingly, Apple employs a governance model reflecting Bainbridge's notion of 'Director Primacy', with strategic authority concentrated at senior management levels.¹²⁷ Nonetheless, Apple selectively adopts structured stakeholder engagement, particularly in its environmental sustainability initiatives, which are extensively detailed and transparently reported. Apple's explicit commitment to carbon neutrality across its entire product lifecycle by 2030 demonstrates structured, targeted stakeholder engagement, primarily through systematic consultations with suppliers to decarbonise their Apple-related operations.¹²⁸

Apple's external advisory and reporting mechanisms closely reflect Hebrew stewardship principles (אֲחֵרֵי יוֹם הַשַּׁבָּת, 希伯來之管家倫理), emphasising responsible resource management, structured transparency, and explicit accountability. The detailed environmental impact assessments, clearly defined sustainability targets, and rigorous reporting frameworks provided in their environmental governance initiatives have significantly bolstered Apple's stakeholder legitimacy without compromising executive decisiveness.¹²⁹

Nevertheless, Apple's selective epistemic openness continues to raise concerns regarding potentially superficial engagement. Despite the rigour applied to environmental initiatives, criticisms persist around limited stakeholder inclusion in broader strategic decision-making areas, reflecting inconsistencies in comprehensively applying structured epistemic openness across all governance domains.¹³⁰

¹²³ Alphabet Inc 2023; Analects 論語 15.22.

¹²⁴ Alphabet Inc 2023.

¹²⁵ Bainbridge 2003.

¹²⁶ Alphabet Inc 2023.

¹²⁷ Bainbridge 2003.

¹²⁸ Apple Environmental Progress Report 2023.

¹²⁹ Apple Environmental Progress Report 2023.

¹³⁰ Bainbridge 2003.

8.2 Public Sector Examples

NHS Trusts: Structured Stakeholder Consultations and Epistemic Accountability

The governance practices of NHS Trusts illustrate how structured stakeholder consultations significantly contribute to patient engagement, clinical outcomes, and public accountability. NHS England has strategically embedded these structured mechanisms into its operational frameworks, facilitating effective dialogue between healthcare providers, patients, and communities. Key platforms such as patient engagement portals, integrated across 82 trusts, facilitate approximately 6 million monthly appointments, underscoring the scale and depth of patient participation within NHS services.¹³¹

Furthermore, NHS England's structured consultation methods closely reflect Māori governance principles of relational accountability (*whanaungatanga*) and intergenerational stewardship (*kaitiakitanga*), fostering sustained engagement and accountability across community and organisational levels. NHS England's systematic integration of stakeholder feedback mechanisms—such as regular patient consultations and transparent reporting processes—has demonstrably enhanced patient satisfaction and clinical governance outcomes.¹³²

However, extensive structured stakeholder engagement occasionally presents operational challenges, including potential delays in decision-making processes. NHS Trusts proactively address these issues by clearly defining consultation scopes and timelines, ensuring stakeholder contributions are effectively balanced with organisational efficiency and decisiveness.¹³³

BBC Governance: Balancing Epistemic Openness and Organisational Agility

BBC governance employs structured stakeholder mechanisms such as audience councils and extensive public consultations, which can be analogously interpreted through frameworks such as Ubuntu's collective epistemic responsibility and Māori *hui*. These structured consultation processes have demonstrably enhanced public accountability and stakeholder trust. Nonetheless, the BBC acknowledges that extensive consultations may pose challenges to editorial independence and organisational agility, prompting the establishment of clearer consultation protocols and structured decision-making frameworks.¹³⁴

8.3 Comparative Analysis: Normative and Operational Insights

These case studies offer rich insights into the normative and practical applications of epistemic openness:

- **Structured Internal Engagement** (Confucian relational ethics, 儒家之和諧):
 - Exemplified clearly by Google's internal practices, enhancing innovation and organisational cohesion.

¹³¹ NHS England 2024.

¹³² NHS England 2024.

¹³³ NHS England 2024.

¹³⁴ BBC, *BBC Annual Report and Accounts 2023/24* (2024).

- **Balanced Stakeholder Consultation** (Daoist Wu-Wei, 無為):
 - Apple’s selective approach demonstrates balancing openness effectively with organisational decisiveness and strategic coherence.
- **Reflective Decision-Making** (Buddhist mindfulness, 佛教之緣起):
 - Google’s team practices demonstrate mindfulness-driven governance promoting innovation and adaptability.
- **Structured External Consultation** (Islamic shura, شورى):
 - NHS Trusts and the BBC clearly demonstrate improved accountability and legitimacy through structured stakeholder engagements.
- **Resource Stewardship and Ethical Accountability** (Hebrew stewardship):
 - Apple’s structured sustainability initiatives reflect transparent stewardship, significantly enhancing legitimacy and stakeholder trust.
- **Relational and Intergenerational Accountability** (Māori whanaungatanga and kaitiakitanga):
 - NHS Trust governance effectively integrates these principles, fostering sustainable governance practices and stakeholder accountability.
- **Collective Epistemic Responsibility** (Ubuntu):
 - The BBC clearly illustrates structured communal stakeholder engagement, promoting accountability and mutual trust.

8.4 Caveats and Clarifications

These case studies are illustrative, intended to demonstrate potential applications rather than universally applicable practices. Important clarifications include:

- **Illustrative Nature:**
 - Not all governance practices discussed may be directly transferable between differing organisational contexts.
- **Contextual Variations:**
 - Governance strategies require careful tailoring to each organisation’s unique cultural and operational context.
- **Complexity and Nuance:**
 - Real-world implementation demands nuanced, context-sensitive approaches considering organisational structure, strategic objectives, and stakeholder dynamics.

Chapter Conclusion

Through these illustrative case studies of Google, Apple, NHS Trusts, and the BBC, I have demonstrated the practical implementation and associated challenges of epistemic openness within corporate governance contexts. Structured stakeholder consultations and epistemically open governance clearly yield substantial benefits—innovation, legitimacy, resilience—but also present practical challenges, including organisational resistance, decision-making delays, and superficial engagement. Acknowledging these complexities and strategically addressing them enables organisations to more effectively embed epistemic openness within their governance frameworks, achieving meaningful strategic, ethical, and operational outcomes.

9. Recommendations and Future Research Directions

In this chapter, I synthesise key findings from my thesis to propose targeted recommendations for legislative and regulatory reforms, practical guidelines for best practice, and future empirical research directions on epistemic openness. As my research is exploratory, these recommendations should be validated empirically through subsequent studies.

9.1 Recommendations for Legislative and Regulatory Reform

To structurally embed epistemic openness within fiduciary governance frameworks, I propose targeted legislative and regulatory reforms informed by fiduciary ethics, epistemic justice theories, and cross-cultural governance principles. These proposals specifically draw on Elizabeth Anderson’s systemic conception of epistemic justice, highlighting the necessity for institutional structures designed to counteract systemic epistemic inequalities.¹³⁵

Strengthening Section 172 (UK Companies Act 2006)

Currently, Section 172 lacks sufficiently detailed guidelines for meaningful stakeholder engagement, leaving considerable discretion and ambiguity that may perpetuate epistemic injustices and stakeholder marginalisation.¹³⁶ To address this, I recommend the following statutory enhancements:

- **Mandatory Structured Stakeholder Consultations:**
Legislation should specifically require corporations to undertake structured, inclusive stakeholder consultations as part of their fiduciary obligations, thereby systematically incorporating diverse stakeholder perspectives into corporate decision-making processes.
- **Transparent Documentation Standards:**
Directors should be legally obligated to transparently document and report how stakeholder consultations and epistemic inputs have substantively informed governance decisions. This transparency would facilitate regulatory oversight and accountability, reducing the likelihood of superficial or tokenistic stakeholder engagement.

¹³⁵ Anderson 2012.

¹³⁶ Keay 2010; Frankel 2011.

- **Defined Enforceability Standards:**

To resolve existing regulatory ambiguities identified by Black, enforceability standards should clearly specify measurable criteria and compliance benchmarks. This would enable consistent regulatory oversight and strengthen accountability, effectively institutionalising epistemic openness.¹³⁷

Enhancing the UK Corporate Governance Code (2018)

The UK Corporate Governance Code¹³⁸ currently provides insufficient clarity on structured stakeholder integration practices. To embed epistemic openness systematically, I propose the following regulatory enhancements:

- **Structured Stakeholder Consultation Guidelines:**

Explicit guidelines within the Code should define stakeholder consultation methodologies, clearly specifying frequency, inclusivity standards, and transparency protocols. Practical exemplars include the structured stakeholder engagement practices of the NHS Trusts through Māori-inspired hui (structured stakeholder meetings) and Islamic governance consultations (shura, شورى).

- **Annual Stakeholder Accountability Statements:**

Companies should provide annual statements detailing their stakeholder consultation processes and explicitly documenting the influence of stakeholder insights on governance decisions, thus enhancing transparency, legitimacy, and stakeholder trust.

- **Compliance Audits by Financial Reporting Council (FRC):**

Regular audits or assessments by the FRC should ensure corporate adherence to defined epistemic openness standards, providing effective external accountability mechanisms to mitigate superficial compliance and epistemic marginalisation.

International Alignment with OECD and Business Roundtable Standards¹³⁹

To reinforce epistemic openness through international governance standards, UK corporate governance frameworks should explicitly align with global best practices:

- **OECD Principles of Corporate Governance:**

Explicitly integrate structured stakeholder consultations and rigorous transparency standards recommended by OECD governance principles, ensuring consistent epistemic openness across international contexts.¹⁴⁰

- **Business Roundtable's Statement on Corporate Purpose (2019):**

Align UK governance practices with the Business Roundtable's recommendations for comprehensive

¹³⁷ Black 2002; Anderson 2012.

¹³⁸ FRC 2018, Principles A & D.

¹³⁹ Business Roundtable, 'Business Roundtable Redefines the Purpose of a Corporation to Promote "An Economy That Serves All Americans"' (Business Roundtable, 19 August 2019) <https://www.businessroundtable.org/business-roundtable-redefines-the-purpose-of-a-corporation-to-promote-an-economy-that-serves-all-americans> accessed 1 June 2025.

¹⁴⁰ OECD 2015, Principle IV, 11–14.

stakeholder integration, thereby institutionalising broader stakeholder epistemic contributions into corporate governance processes.¹⁴¹

- **Cross-cultural Governance Principles Integration:**

Drawing systematically on global philosophical traditions—including Confucian relational harmony (儒家之和諧), Ubuntu collective epistemic responsibility (Ubuntu), Hebrew stewardship ethics (אֶתְרִיּוּת נְאֻמָּה), Daoist non-coercive governance (Wu-Wei, 無為), and Māori intergenerational stewardship (kaitiakitanga)—I recommend explicitly embedding these principles into best practice guidelines, enriching corporate governance epistemically and ethically.

By structurally institutionalising epistemic openness through explicit legislative and regulatory reforms—aligned with Elizabeth Anderson’s systemic approach to epistemic justice—corporate governance frameworks will significantly enhance fairness, accountability, legitimacy, and resilience.

9.2 Best Practice Guidelines and Director Training Programmes

To ensure these structural reforms translate effectively into corporate practices, I recommend:

- **Best Practice Guidelines:**

Develop practical guidelines explicitly detailing structured stakeholder consultation protocols, transparency and documentation standards, and accountability measures. Clearly integrating cross-cultural philosophical insights into these guidelines will provide directors practical tools to institutionalise epistemic openness.

- **Comprehensive Director Training Programmes:**

Comprehensive training should equip directors with practical skills in structured stakeholder consultations, cultural competency regarding diverse philosophical approaches, and risk management strategies addressing potential consultative governance pitfalls.

9.3 Future Empirical Research Directions

Given the exploratory scope of my research, further empirical validation is critical:

- **Empirical Validation of Governance Outcomes:**

Conduct longitudinal empirical studies assessing impacts of structured epistemic openness on organisational performance, innovation, resilience, and stakeholder legitimacy across diverse sectors (e.g., technology, healthcare, media).

- **Regulatory Effectiveness and Compliance Studies:**

Empirically assess the effectiveness of legislative and regulatory reforms, evaluating actual compliance outcomes and identifying best regulatory practices internationally.

- **Organisational Cultural Dynamics:**

Empirical studies should explore organisational culture’s role in facilitating or hindering epistemic

¹⁴¹ Business Roundtable 2019.

openness, clearly identifying strategies effective in overcoming internal resistance and entrenched managerial hierarchies.

9.4 Caveats and Clarifications

Recognising the preliminary nature of these recommendations:

- **Illustrative Recommendations:**

The proposed reforms and guidelines are illustrative, adaptable according to organisational context and specific sectoral requirements.

- **Empirical Validation Necessity:**

Empirical validation through future research remains crucial to confirm practical effectiveness and refine the theoretical frameworks proposed.

- **Complexity and Implementation Nuances:**

Implementing structured epistemic openness involves nuanced practical considerations, including cultural sensitivities, resource constraints, and regulatory contexts, all requiring careful navigation.

9.5 Chapter Conclusion

This chapter has outlined clear legislative, regulatory, and practical recommendations structured to embed epistemic openness within fiduciary governance frameworks. Drawing systematically on fiduciary ethics, epistemic justice theories—particularly Elizabeth Anderson’s systemic epistemic justice approach—and diverse cross-cultural philosophies, these recommendations provide structured pathways toward fairer, more inclusive, and ethically robust corporate governance. Further empirical research, regulatory refinement, and organisational adaptation will critically shape how effectively these foundational proposals enhance governance legitimacy, stakeholder trust, organisational resilience, and long-term sustainability.

10. Conclusion

In this thesis, I have explored how epistemic openness can significantly enrich corporate governance by systematically integrating stakeholder knowledge in an ethically robust and practically effective manner. Recognising its foundational character, I summarise below the thesis’s main contributions, practical implications, and directions for future empirical research and development.

10.1 Contributions: Normative and Operational Taxonomies

The central contribution of my thesis is the development of comprehensive normative and operational taxonomies of epistemic openness for corporate governance. Drawing rigorously on fiduciary ethics,¹⁴²

¹⁴² Frankel 2011.

stakeholder theory,¹⁴³ epistemic justice as articulated by Fricker¹⁴⁴ and Anderson’s systemic approach,¹⁴⁵ and diverse cross-cultural philosophical traditions, I have synthesised a governance framework that explicitly addresses epistemic injustices through institutional design. The resulting normative taxonomy integrates:

- **Confucian relational harmony (儒家之和諧):** Structured, respectful stakeholder relationships facilitating mutual respect and corporate legitimacy.
- **Daoist non-coercive governance (Wu-Wei, 無為):** Balanced, spontaneous stakeholder integration enhancing organisational adaptability and innovation.
- **Buddhist mindfulness (佛教之緣起):** Reflective, empathetic decision-making reducing epistemic marginalisation and fostering collective flourishing.
- **Islamic structured consultation (shura, شورى):** Transparent, accountable stakeholder engagement strengthening legitimacy and trust.
- **Hebrew stewardship ethics (אחריות ואמנה):** Responsible, transparent resource management promoting sustainability and ethical accountability.
- **Hindu ethical duties and epistemic humility (Dharma, धर्म; Jnana, ज्ञान):** Inclusive, ethically responsible governance practices fostering epistemic humility.
- **Christian servant leadership (基督教之僕人領導):** Humility-driven governance prioritising stakeholder welfare, transparency, and ethical accountability.
- **Māori relational accountability (whanaungatanga) and intergenerational stewardship (kaitiakitanga):** Fostering relational integrity, accountability, and intergenerational governance responsibility.
- **Ubuntu collective epistemic responsibility (Ubuntu):** Cultivating relational interconnectedness and mutual stakeholder accountability

Operationally, I have detailed concrete mechanisms for directors to implement epistemic openness systematically, including structured stakeholder consultations, transparent documentation processes, explicit accountability frameworks, and targeted director training programmes. Real-world illustrations from private (Google, Apple) and public sectors (NHS Trusts, BBC) clearly demonstrate these operational mechanisms’ broad applicability, effectiveness, and practical relevance.

10.2 Practical Relevance and Theoretical Innovation

My thesis contributes practical relevance by offering clear, actionable recommendations for legislative, regulatory, and governance reforms. Specifically, I propose enhancing Section 172 of the UK Companies Act 2006 to incorporate structured stakeholder consultations, transparent reporting standards, and clearly defined

¹⁴³ Freeman 1984.

¹⁴⁴ Fricker 2007.

¹⁴⁵ Anderson 2012.

accountability mechanisms.¹⁴⁶ Similarly, the UK Corporate Governance Code¹⁴⁷ should explicitly embed epistemic openness standards. Alignment with international governance benchmarks such as the OECD Principles of Corporate Governance¹⁴⁸ and the Business Roundtable's Statement on Corporate Purpose¹⁴⁹ further enhances practical applicability, ensuring global relevance and adoption feasibility.

Theoretically, I innovatively reposition fiduciary governance beyond traditional financial conceptions, systematically integrating epistemic justice and ethical considerations drawn from diverse cross-cultural philosophical frameworks. Crucially, by employing Elizabeth Anderson's systemic conception of epistemic justice, I address epistemic injustice as structurally embedded in institutional arrangements, highlighting the necessity of institutional reform to promote fair epistemic participation.¹⁵⁰ This approach underscores governance as inherently relational, ethically accountable, and epistemically inclusive.

Moreover, I contest Abraham Singer's assertion that Rawlsian justice principles are unsuitable for corporate governance due to its ostensibly non-political nature.¹⁵¹ Contrarily, I argue that corporate governance is intrinsically political, given corporations' profound societal impacts on economic equality, resource allocation, environmental sustainability, and public policy formation. The extensive influence corporations exert places them squarely within the domain of public justice, thereby justifying the careful and contextual application of Rawlsian fairness and Sen's capability approach to governance frameworks. This reframing substantially broadens fiduciary conceptions, addressing Singer's critique while simultaneously providing a robust theoretical foundation for inclusive corporate governance.

10.3 A Vision for Epistemically Informed Corporate Governance

In advancing my thesis, I articulate a clear and actionable vision for corporate governance informed by structured epistemic openness. This vision envisions directors actively embracing:

- **Epistemic humility (Jnana, ज्ञान):** Valuing diverse stakeholder insights, fostering environments where stakeholders' knowledge meaningfully shapes corporate decisions.
- **Collective accountability (Ubuntu collective epistemic responsibility):** Promoting communal deliberation, relational interconnectedness, and mutual stakeholder accountability in decision-making processes.
- **Relational harmony (Confucian relational ethics, 儒家之和諧):** Establishing structured, respectful, and mutually beneficial stakeholder relationships that foster organisational legitimacy, coherence, and trust.
- **Ethical stewardship (Hebrew stewardship):** Practising responsible, transparent, and sustainable resource management, embedding structured accountability mechanisms within governance frameworks.

¹⁴⁶ Keay 2010; Frankel 2011.

¹⁴⁷ FRC 2018, Principles A & D, 4–7.

¹⁴⁸ OECD 2015, Principle IV, 11–14.

¹⁴⁹ Business Roundtable 2019.

¹⁵⁰ Anderson 2012.

¹⁵¹ Singer 2015.

Realising this vision requires explicit institutionalisation of structured consultation mechanisms—such as Islamic shura (شورى), Māori stakeholder meetings (hui), or Ubuntu-based deliberative forums—combined with transparent documentation, clearly defined accountability standards, and comprehensive director training programmes. These structured processes ensure governance remains inclusively decisive, efficiently balancing epistemic openness with strategic clarity and organisational agility. Effective implementation will significantly enhance corporate innovation, resilience, legitimacy, and long-term sustainability.

10.4 Caveats and Directions for Future Research

Given this thesis's exploratory and foundational nature, several caveats and opportunities for future research should be recognised. Implementation complexities involving organisational resistance, entrenched managerial cultures, and regulatory ambiguities identified by scholars such as Julia Black and Stephen Bainbridge¹⁵² require further empirical investigation and practical experimentation.

I recommend the following avenues for future empirical and theoretical research:

- **Empirical validation studies:** Systematic longitudinal research assessing organisational outcomes—such as innovation capability, resilience, stakeholder trust, and ethical legitimacy—arising from structured epistemic openness practices across diverse organisational contexts.
- **Regulatory effectiveness evaluations:** Empirical studies examining practical impacts and compliance effects of proposed legislative and corporate governance code reforms, identifying barriers to implementation and successful compliance strategies.
- **Cross-sectoral comparative analyses:** Rigorous research comparing epistemic openness practices across different sectors and jurisdictions, identifying best practices, contextual variations, and transferable insights.
- **Organisational culture and implementation dynamics:** In-depth studies exploring barriers and facilitators within organisational cultures and managerial practices influencing practical implementation of epistemic openness.

10.5 Final Reflections

Concluding my thesis, I emphasise its foundational contribution to contemporary fiduciary governance scholarship. By rigorously integrating fiduciary ethics, stakeholder theory, epistemic justice frameworks (as articulated by Fricker and Anderson), and diverse cross-cultural philosophical insights, I have developed robust normative and operational taxonomies that systematically embed epistemic openness within corporate governance.

My argument significantly counters Abraham Singer's contention regarding the political irrelevance of Rawlsian justice principles to corporate governance, persuasively demonstrating that corporate governance is inherently political due to corporations' extensive societal impacts. Thus, my approach justifies and contextualises the application of political justice principles to corporate institutions.

¹⁵² Black 2002; Bainbridge 2003.

Ultimately, fully realising the potential of epistemically informed governance will depend upon ongoing empirical validation, dedicated regulatory reform, continuous organisational experimentation, and sustained scholarly dialogue. By addressing epistemic injustices, enhancing organisational legitimacy, fostering innovation, and promoting ethical accountability, epistemic openness represents a transformative pathway toward inclusive, resilient, and ethically robust corporate governance in a complex global landscape.



Bibliography

PRIMARY SOURCES

Legislation

Companies Act 2006 (UK) s 172

Delaware General Corporation Law (DGCL) §141(a)

International Instruments

OECD, Principles of Corporate Governance (2015) <https://www.oecd.org/en/publications/2015/11/g20-oecd-principles-of-corporate-governance_g1g56c3d.html>

Directive 2014/95/EU of the European Parliament and of the Council on disclosure of non-financial and diversity information [2014] OJ L330/1, <<https://eur-lex.europa.eu/eli/dir/2014/95/oj/eng>>

Case Law

Revlon, Inc v MacAndrews & Forbes Holdings, Inc, 506 A.2d 173 (Del. 1986)

SECONDARY SOURCES

Books and Journals

Anderson E, 'Epistemic Justice as a Virtue of Social Institutions' (2012) 26(2) *Social Epistemology* 163

Austin R and Ramsay I, Ford, *Austin and Ramsay's Principles of Corporations Law* (17th edn, LexisNexis Butterworths 2018)

Bainbridge SM, 'Director Primacy: The Means and Ends of Corporate Governance' (2003) 97(2) *Northwestern University Law Review* 547–606

Black J, 'Critical Reflections on Regulation' (2002) 27 *Australian Journal of Legal Philosophy* 1–35

Fia M and Sacconi L, 'Justice and Corporate Governance: New Insights from Rawlsian Social Contract and Sen's Capabilities Approach' (2019) 160 *Journal of Business Ethics* 937–960

Frankel T, 'Fiduciary Law' (1983) 71 *California Law Review* 795–836

- Freeman RE, *Strategic Management: A Stakeholder Approach* (Pitman Publishing 1984)
- Freeman RE, 'Stakeholder Theory and "The Corporate Objective Revisited"' (2004) 15(3) *Organization Science* 364–369
- Freeman RE and McVea J, 'A Stakeholder Approach to Strategic Management' (2001) Darden Business School Working Paper No 01-02, <SSRN: <https://ssrn.com/abstract=263511>> accessed 10 June 2025
- Fricker M, *Epistemic Injustice: Power and the Ethics of Knowing* (OUP 2007)
- Fricker M, 'Epistemic Injustice and Recognition Theory: A New Conversation' (2018) *Feminist Philosophy Quarterly* 4(4), Article 4
- Garcia-Torea N and others, 'Board of Director's Effectiveness and the Stakeholder Perspective of Corporate Governance: Do Effective Boards Promote the Interests of Shareholders and Stakeholders?' (2016) 19 *BRQ Business Research Quarterly* 246–260
- Karpoff JM, 'Corporate Governance, Ethical Practices, and Stakeholder Trust' (2021) 50 *Financial Management* 321–343
- Keay A, 'Stakeholder Theory in Corporate Law: Has It Got What It Takes?' (2010) 9(3) *Richmond Journal of Global Law & Business* 249–300
- Lewis MK, 'Islamic Corporate Governance' (2005) 9(1) *Review of Islamic Economics* 5–29
- Lubatkin M and others, 'One More Time: What is a Realistic Theory of Corporate Governance?' (2007) 28 *Journal of Organizational Behaviour* 59–67
- Palladino L, 'Beyond Primacy: Stakeholders, Shareholders, and Corporate Purpose' (2022) 33 *Corporate Governance* 42–60
- Rawls J, *A Theory of Justice* (Harvard University Press 1971)
- Rawls J, *Justice as Fairness: A Restatement* (Harvard University Press 2001)
- Rees C and Briône P, 'Employee Voice at Board Level: Responses to the Revised UK Corporate Governance Code and the Prospects for Workplace Democracy' (2024) 45(3) *Economic and Industrial Democracy* 816–834
- Sacconi L, 'A Social Contract Account for CSR as an Extended Model of Corporate Governance (I): Rational Bargaining and Justification' (2006) 68(3) *Journal of Business Ethics* 259–281
- Sacconi L, 'A Social Contract Account for CSR as an Extended Model of Corporate Governance (II): Compliance, Reputation and Reciprocity' (2007) 75(1) *Journal of Business Ethics* 77–96
- Sen A, *The Idea of Justice* (Harvard University Press 2009)
- Singer A, 'There Is No Rawlsian Theory of Corporate Governance' (2015) 25(1) *Business Ethics Quarterly* 65–92
- Smith LT, *Decolonizing Methodologies: Research and Indigenous Peoples* (2nd edn, Zed Books 2012)
- Stoelhorst JW and Vishwanathan P, 'Beyond Primacy: A Stakeholder Theory of Corporate Governance' (2024) 49(1) *Academy of Management Review* 107–134
- James B Treece, 'The Roots of Toyota's Strength' (2006) 80(6216) *Automotive News* 17–20

Tsagas G, 'Section 172 of the Companies Act 2006: Desperate Times Call for Soft Law Measures' (SSRN Working Paper, July 2017) <<https://ssrn.com/abstract=2996090>> accessed 10 June 2025

Wang T and Yang B, 'Corporate Social Responsibility, Stakeholders' Governance and Idiosyncratic Risk' (2023) 57 *Finance Research Letters* 104215 <<https://doi.org/10.1016/j.frl.2023.104215>> accessed 10 June 2025

Reports

Alphabet Inc, 'Annual Report on Form 10-K for the Year Ended December 31, 2023' (Alphabet Inc, filed with the US Securities and Exchange Commission, 3 February 2023) <<https://abc.xyz/assets/43/44/675b83d7455885c4615d848d52a4/goog-10-k-2023.pdf>> accessed 1 June 2025

Apple Inc, *Environmental Progress Report 2023* (Apple Inc 2023) <https://www.apple.com/environment/pdf/Apple_Environmental_Progress_Report_2023.pdf> accessed 1 June 2025

BBC, BBC Annual Report and Accounts 2023/24 (2024) available at <<https://www.bbc.co.uk/aboutthebbc/documents/ara-2023-24.pdf>> accessed 1 June 2025.

Business Roundtable, 'Business Roundtable Redefines the Purpose of a Corporation to Promote "An Economy That Serves All Americans"' (Business Roundtable, 19 August 2019) <<https://www.businessroundtable.org/business-roundtable-redefines-the-purpose-of-a-corporation-to-promote-an-economy-that-serves-all-americans>> accessed 10 June 2025

NHS England, *NHS England Annual Report and Accounts 2023/24* (NHS England 2024) <<https://assets.publishing.service.gov.uk/media/6709344a92bb81fcdbe7b728/nhs-england-annual-report-and-accounts-2023-to-2024.pdf>> accessed 1 June 2025

House of Commons, Business, Energy and Industrial Strategy and Work and Pensions Committees, *Carillion* (HC 769, 2017–19) <<https://publications.parliament.uk/pa/cm201719/cmselect/cmworpen/769/769.pdf>> accessed 1 June 2025

Waitangi Tribunal, *Ko Aotearoa Tēnei: A Report into Claims Concerning New Zealand Law and Policy Affecting Māori Culture and Identity* (Wai 262, Waitangi Tribunal 2011) <<https://waitangitribunal.govt.nz/news/ko-aotearoa-tenei-report-on-the-wai-262-claim-released/>> accessed 1 June 2025

Religious and Philosophical Texts

Analects of Confucius (論語) (Ames RT and Rosemont H Jr tr, Ballantine Books 1998)

Bhagavad Gita (भगवद्गीता) (Swami Nikhilananda tr, Ramakrishna-Vivekananda Center 1987)

Dhammapadam (धम्मपद) (Fronsdal G tr, Shambhala Publications 2006)

Holy Bible, New International Version (Biblica 2011)

Qur'an (القرآن الكريم), tr MAS Abdel Haleem (Oxford University Press 2004)

Dao De Jing (道德經): *A Philosophical Translation*, (Ames RT and Hall DL tr, Ballantine Books 2003)



Author Contact

ORCID: <<https://orcid.org/0009-0003-1616-4843>>
Email: <peter.kahl@juris.vc>
LinkedIn: <<https://www.linkedin.com/in/peter-kahl-law/>>
GitHub: <<https://github.com/Peter-Kahl>>
PhilPapers: <<https://philpeople.org/profiles/peter-kahl>>
Google Scholar: <<https://scholar.google.com/citations?hl=en&user=z-yfRRYAAAAJ>>
Blog: <<https://pkahl.substack.com/>>



Cite this work

Peter Kahl, ‘Directors’ Epistemic Duties and Fiduciary Openness: A Cross-Cultural and Interdisciplinary Framework for Corporate Governance’ (2nd edn, Lex et Ratio Ltd, 2025) <<https://github.com/Peter-Kahl/Directors-Epistemic-Duties-and-Fiduciary-Openness>>



Revision History

Version	Description of Changes	Epistemic Impact	Date
—	Initial release	None	2025-06-11
2	Revised front page layout.	None	2025-08-17

